Saskatchewan Monthly Economic Indicators Report

April 2013

Economic and Competitive Analysis Unit
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's preliminary estimates released on April 26, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $55.5 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 2.6%, second among the provinces and above the national rate of 1.7%. CIBC (+2.4%), BMO (+2.4%), and Conference Board of Canada (+3.0%) expect Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average forecast for Saskatchewan is 3.1%, second among the provinces and above the national rate of 2.6%. The Conference Board of Canada (+3.1%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

According to the survey results released in March 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2013 period. Of the employers surveyed, 100% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked third, while Regina ranked eleventh.

Labour Market

In March 2013, Saskatchewan recorded the highest level of employment in history for the month of March, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 547,700, up by 25,700, or 4.9%, compared to March 2012 (522,000).

The seasonally-unadjusted unemployment rate was 4.0% in March 2013, down from 5.1% in March 2012, and was the lowest rate in Canada. The national unemployment rate was 7.7%, unchanged from March 2012.

Production and Exports

In February 2013, manufacturing shipments in Saskatchewan were up by 2.8%, to $1.13B, compared to February 2012. In the first two months of 2013, the value of shipments totaled $2.3B, an increase of 4.0% compared to the same period in 2012.

In February 2013, compared to February 2012, Saskatchewan's potash production increased by 58.7%, to 0.9 million (M) tonnes K2O, while potash sales increased by 66.3% to 0.9M tonnes K2O. In the first two months of 2013, the province's potash production was up by 17.7% to 1.5M tonnes K2O, while sales were up by 58.5% to 1.5M tonnes K2O, compared to the same period in 2012.

In February 2013, oil production in Saskatchewan decreased by 0.8% to 2.2M cubic metres, while natural gas production decreased by 14.9% to 414.7M cubic metres, compared to February 2012. In the first two months of 2013, production of oil increased by 1.7% to 4.6M cubic metres, while production of natural gas in the province decreased by 13.1% to 0.9B cubic metres, compared to the same period in 2012.

In February 2013, Saskatchewan's international exports of goods increased by 3.0%, to $2.8B, up from $2.7B in February 2012. In the first two months of 2013, exports of goods increased by 7.4%, to $5.6B, compared to the same period in 2012 ($5.2B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the first quarter of 2013, investment in non-residential construction in Saskatchewan totaled $448.2M, up by 4.3%, compared to $429.6M in the first quarter of 2012. In 2012, investment in non-residential construction in the province totaled $1.8B, an increase of 21.7%, compared to 2011.

The value of building permits issued in Saskatchewan was down by 1.4%, to $159.4M in February 2013 compared to February 2012. In the first two months of 2013, the value of building permits was up by 0.3%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres increased by 5.3% in March 2013, compared to March 2012. In the first three months of 2013, the number of housing starts in the province's urban centres was down by 19.1%, on average, compared to the same period in 2012.

Other Indicators

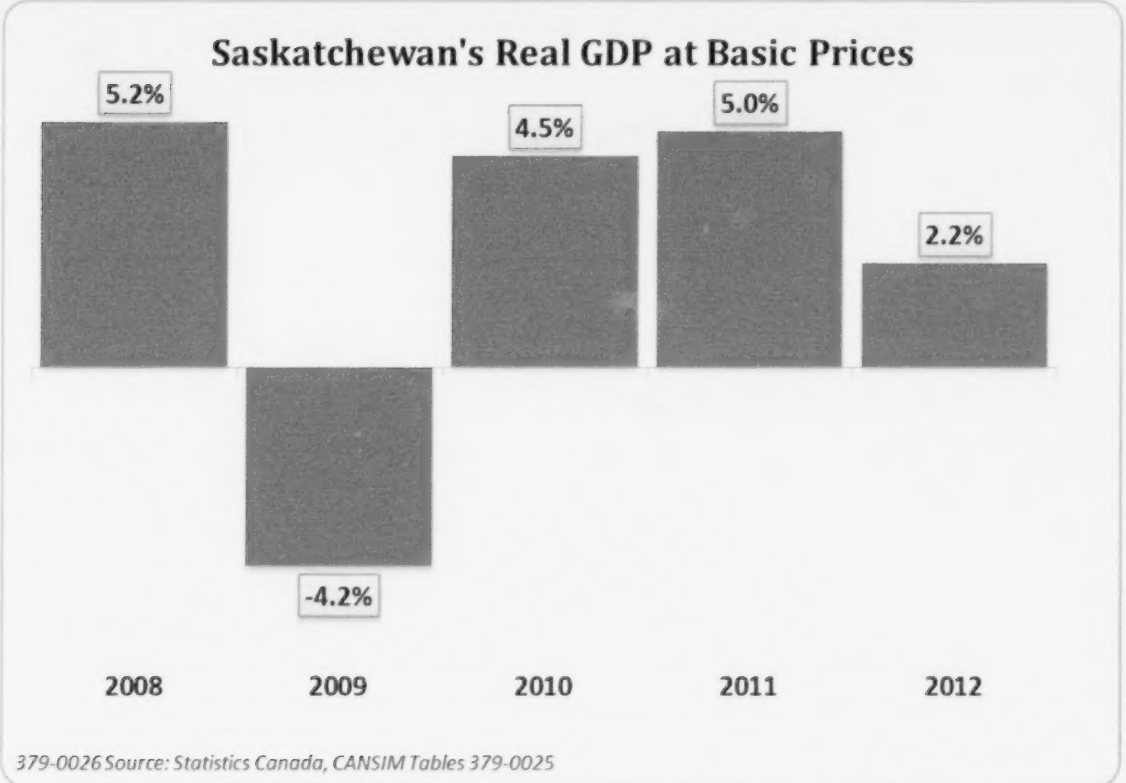
In February 2013, retail sales were up by 4.1% to $1.2B, compared to February 2012. In percentage terms, Saskatchewan ranked second among the provinces. During this period, wholesale trade totaled $1.7B, an increase of 3.4% over February 2012.

In February 2013, new motor vehicle sales in Saskatchewan decreased by 1.6%, to 3,579 units, compared to February 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in February 2013 increased by 3.8%, or $34.83, to $941.20, compared to February 2012. The national average earnings increased by 3.1%, or $27.36, to $916.48 during the same month.

The province's population was estimated at 1,089,807 as of January 1, 2013, an increase of 21,690 people since January 1, 2012 (1,068,117) and an increase of 3,243 people from October 1, 2012 (1,086,564).

Economic Growth and Forecasts



379-0026 Source: Statistics Canada, CANSIM Tables 379-0025

According to Statistics Canada's preliminary estimates (released on April 26, 2013), Saskatchewan posted a GDP at basic prices of $55.5B (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 2.2% ranked third among the provinces in 2012. Eight of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.9%, Manitoba at 2.7%, British Columbia (B.C.) at 1.7%, Ontario at 1.4%, Prince Edward Island at 1.2%, Québec at 1.0%, and Nova Scotia at 0.2%. Newfoundland and Labrador (-4.8%) and New Brunswick (-0.6%) recorded declines in GDP growth. The national average was up by 1.8% in 2012.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.5%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shank by 4.2%.

Statistics Canada released preliminary provincial GDP by industry data (from 2007 to 2012) on April 26, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.9% and 0.8% in 2011 and 2012, respectively. Agriculture, forestry, fishing and hunting increased by 8.7% and 1.2% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 9.2% and 7.6% in 2012 and 2011. The construction industry decreased by 0.6% in 2012,

after an increase of 6.4% in 2011, respectively. The utilities sector recorded an increase of 2.3% in 2011, followed by an increase of 1.4% in 2012. Wholesale trade slightly declined by 0.04% in 2012 after an increase of 9.5% in 2011, while retail trade increased by 4.4% and 5.1% in 2011 and 2012, respectively. In summary, the goods-producing industries advanced by 6.4% and 1.8% in 2011 and 2012, while the service sector recorded increases of 3.6% and 2.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011	2012
All industries	5.2%	-4.2%	4.5%	5.0%	2.2%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%	1.2%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%	0.8%
Utilities	-0.2%	-0.8%	8.4%	2.3%	1.4%
Construction	20.2%	12.3%	7.6%	6.4%	-0.6%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%	9.2%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%	0.0%
Retail trade	8.7%	-0.3%	4.6%	4.4%	5.1%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%	1.8%
Service-producing industries	4.2%	0.6%	2.3%	3.6%	2.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(March 2013)	2.9%	3rd	3.7%	2nd
Scotiabank	(April 2013)	2.5%	3rd	2.9%	2nd
CIBC	(January 2013)	2.4%	2nd	2.9%	1st
Global Insight	(February 2013)	2.4%	3rd	2.8%	2nd
BMO	(April 2013)	2.4%	2nd	2.8%	2nd
TD Bank	(April 2013)	2.3%	3rd	3.2%	2nd
CBOC	(Winter 2013)	3.0%	2nd	3.1%	2nd
Average (Private Inst.)		**2.6%**	**2nd**	**3.1%**	**2nd**
CMHC	(Q1 2013)	2.3%	2nd	2.8%	2nd
NBC	(Winter 2013)	2.5%	2nd	3.0%	2nd
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In their Autumn 2012 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.0% and 3.4% in 2012 and 2013, respectively. The 2013 Winter Update[1] of the CBOC calls for solid economic growth in Saskatchewan, citing rising global potash demand and newly signed potash contracts with China and India as some of the major growth drivers this year.

Based on the Autumn 2012 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 4.5% in 2012 and 2.0% in 2013. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 1.4% in 2012 and 5.6% in 2013. Manufacturing is forecast to increase by 3.8% in 2012 and 2.6% in 2013.

For the construction sector, the CBOC forecasts growth of 5.4% and 7.6% in 2012 and 2013, respectively. According to projections by the CBOC, utilities will decrease by 3.1% in 2012 and 2.2% in 2013. Overall, the goods-producing industries are forecast to increase by 3.0% in 2012 and 4.2% in 2013.

The CBOC expects the Saskatchewan service sector will grow by 2.8% in 2012 and 2.6% in 2013. The wholesale and retail trade sector is forecast to grow by 5.7% and 3.7% in 2012 and 2013, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2012 and 3.1% in 2013. Real GDP in the finance and insurance sector is anticipated to grow by 2.8% in 2012 and 2.8% in 2013. Public administration is expected to grow by 1.3% and to decline by 1.1% in 2012 and 2013, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 15,000 (+2.7%) in 2013 and 11,000 (+2.0%) in 2014.

According to the survey results released in March 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2013 period. Of the employers surveyed, 100% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked third, while Regina ranked eleventh.

[1] Due to recent historical revisions to provincial economic accounts data by Statistics Canada, the CBOC has replaced their Winter 2013 Outlook with the Winter 2013 Provincial Update in order to incorporate the revisions in their econometric forecasting models and databases. The release schedule will be back to normal in May 2013.

The exchange rate (the Canadian dollar in U.S. currency) for March 2013 averaged 97.62 cents U.S., a decrease of 3.0%, compared to March 2012. As of April 25, 2013, the Canadian dollar was trading at 0.9796 USD.

On April 17, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to grow at a modest pace despite the recession in Europe continuing over the near term. The Bank of Canada expects global economic activities to strengthen in 2014 and 2045. In the words of the Bank, "In the United States, the economic expansion is continuing at a modest pace, with gradually strengthening private demand partly offset by accelerated fiscal consolidation. Significant policy stimulus has been introduced in Japan. Europe, in contrast, remains in recession, with economic activity constrained by fiscal austerity, low confidence and tight credit conditions. After picking up to very strong rates in the second half of 2012, growth in China has eased. Commodity prices received by Canadian producers remain elevated by historical standards".

On the domestic front, the Bank observes that the economy of Canada is recovering slower than anticipated with the solid growth in net exports and business investment. The Bank expects growth in Canada to pick up in the second half of this year and reach full capacity in mid-2015. According to the Bank, "Consumer spending is expected to grow at a moderate pace over the projection horizon, while residential investment declines further from historically high levels. Growth in total household credit has slowed and the Bank continues to expect that the household debt-to-income ratio will stabilize near current levels. Despite the projected recovery in exports, they are likely to remain below their pre-recession peak until the second half of 2014 owing to restrained foreign demand and ongoing competitiveness challenges, including the persistent strength of the Canadian dollar."

The Bank of Canada's next scheduled date for announcing the overnight rate is May 29, 2013.

On March 20, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.7% in February 2013.

The Federal Open Market Committee's next meeting is scheduled for April 30 - May 1, 2013.

Labour Market

Source: Statistics Canada, Labour Force Survey

Year-over-year (March 2013 vs. March 2012):

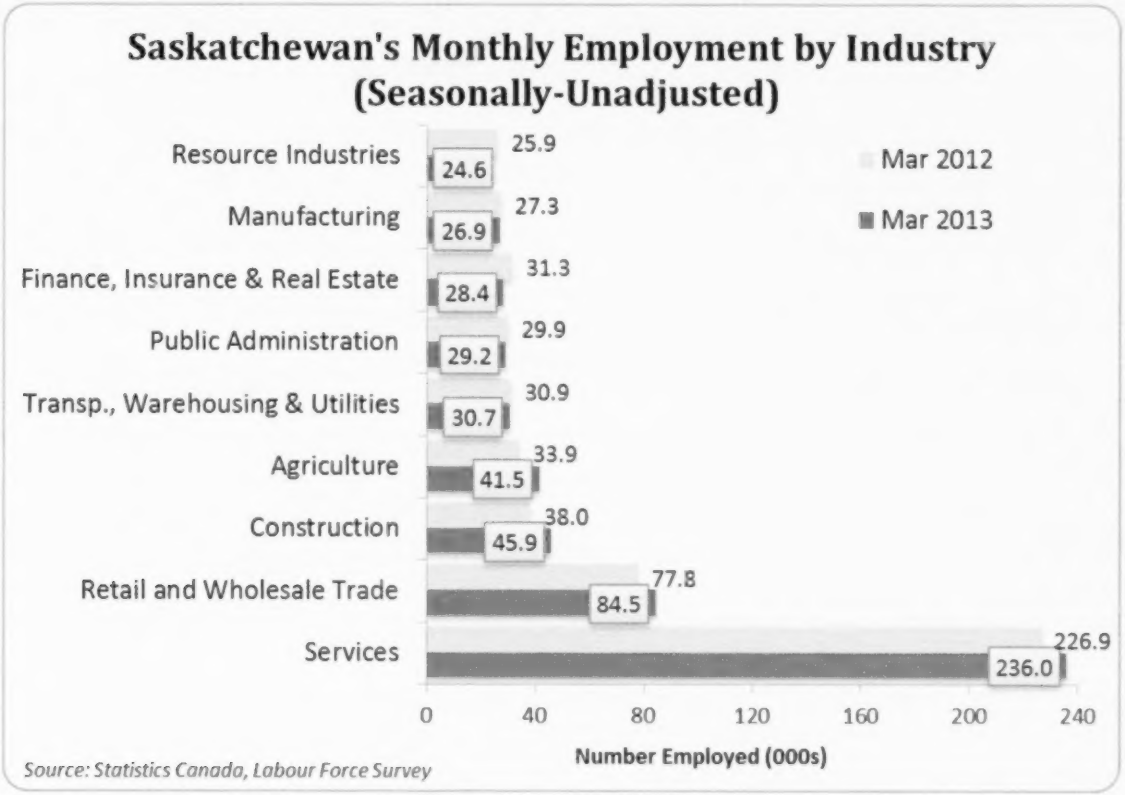
In March 2013, Saskatchewan recorded the highest level of employment for the month of March, as the LFS showed that employment last month (seasonally-unadjusted) stood at 547,700, up by 4.9%, or 25,700, compared to March 2012 (522,000). Saskatchewan ranked first in terms of percentage change among the provinces.

In the first three months of 2013, average employment was up by 24,900, or 4.8%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Mar 2012	Mar 2013	-/+chg	%chg	Jan-Mar 12	Jan-Mar 13	-/+chg	%chg
Labour Force	550.3	570.5	⇧ 20.2	3.7%	550.0	568.9	⇧ 18.9	3.4%
Employment	522.0	547.7	⇧ 25.7	4.9%	521.5	546.4	⇧ 24.9	4.8%
Full-Time	425.6	445.4	⇧ 19.8	4.7%	423.1	443.7	⇧ 20.6	4.9%
Part-Time	96.4	102.3	⇧ 5.9	6.1%	98.3	102.7	⇧ 4.3	4.4%
Unemployed	28.3	22.8	⇩ -5.5	-19.4%	28.5	22.5	⇩ -6.0	-21.0%
Youth (15-24)								
Employed	81.0	81.6	⇧ 0.6	0.7%	82.0	82.3	⇧ 0.3	0.3%
Unemployed	7.4	8.3	⇧ 0.9	12.2%	7.8	8.1	⇧ 0.3	3.9%
UR (%)	8.4	9.2	⇧ 0.8		8.7	8.9	⇧ 0.2	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.



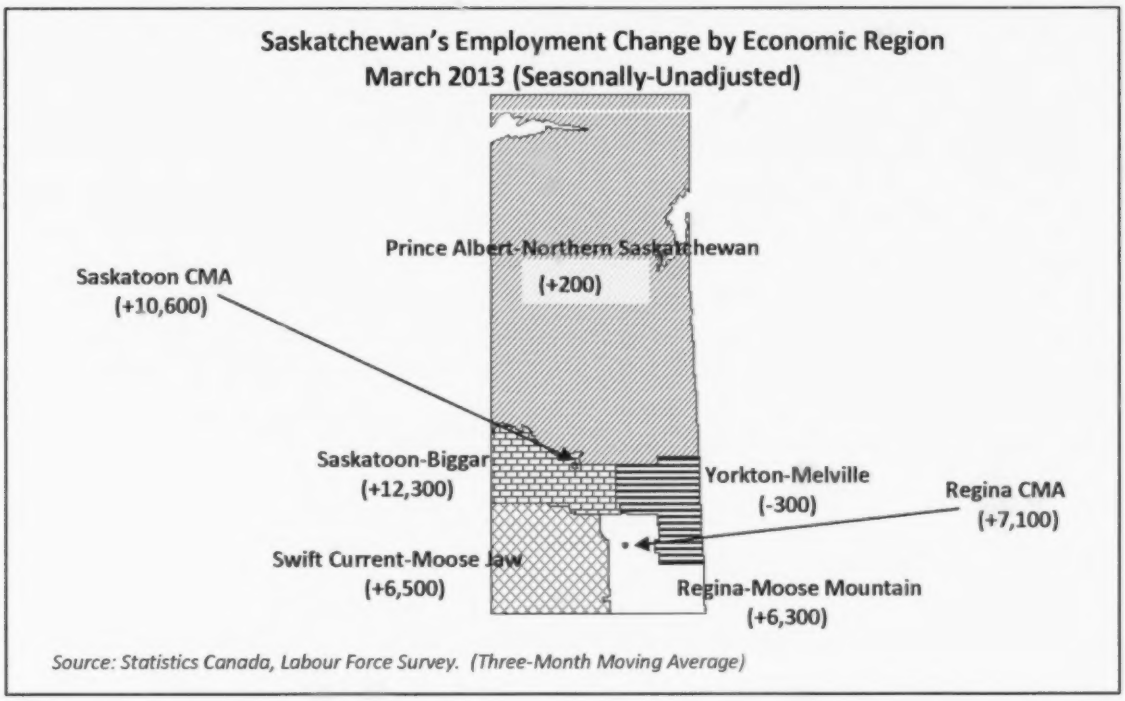
Year-over-year (March 2013 vs. March 2012):

Agriculture employment in Saskatchewan increased by 7,600 (+22.4%), and non-agricultural employment was up by 18,100 (+3.7%) in March 2013, compared to March 2012. There were employment increases in construction (+7,900), retail and wholesale trade (+6,700), and services (+9,100). Employment was lower in manufacturing (-400), transportation, warehousing and utilities (-200), finance, insurance and real estate (-2,900), public administration (-700), and resource industries, i.e. oil, gas, mining, and forestry (-1,300), compared to March the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Mar 2012	Mar 2013	-/+chg	%chg	Jan-Mar 12	Jan-Mar 13	-/+chg	%chg
Agriculture	33.9	41.5	⇧ 7.6	22.4%	33.1	40.9	⇧ 7.9	23.8%
Manufacturing	27.3	26.9	⇩ -0.4	-1.5%	27.9	27.6	⇩ -0.3	-1.1%
Construction	38.0	45.9	⇧ 7.9	20.8%	37.3	45.3	⇧ 8.0	21.4%
Transp., Warehousing & Utilities	30.9	30.7	⇩ -0.2	-0.6%	31.4	30.5	⇩ -0.9	-2.8%
Retail and Wholesale Trade	77.8	84.5	⇧ 6.7	8.6%	79.7	84.4	⇧ 4.7	5.9%
Finance, Insurance & Real Estate	31.3	28.4	⇩ -2.9	-9.3%	30.3	28.9	⇩ -1.5	-4.8%
Services	226.9	236.0	⇧ 9.1	4.0%	227.5	233.7	⇧ 6.2	2.7%
Public Administration	29.9	29.2	⇩ -0.7	-2.3%	29.9	29.8	⇩ -0.1	-0.3%
Resource Industries	25.9	24.6	⇩ -1.3	-5.0%	24.5	25.3	⇧ 0.8	3.4%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (March 2013 vs. March 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+6,300), the Swift Current-Moose Jaw region (+6,500), the Saskatoon-Biggar region (+12,300) and the Prince Albert and Northern Saskatchewan region (+200), and down in the Yorkton-Melville region (-300).

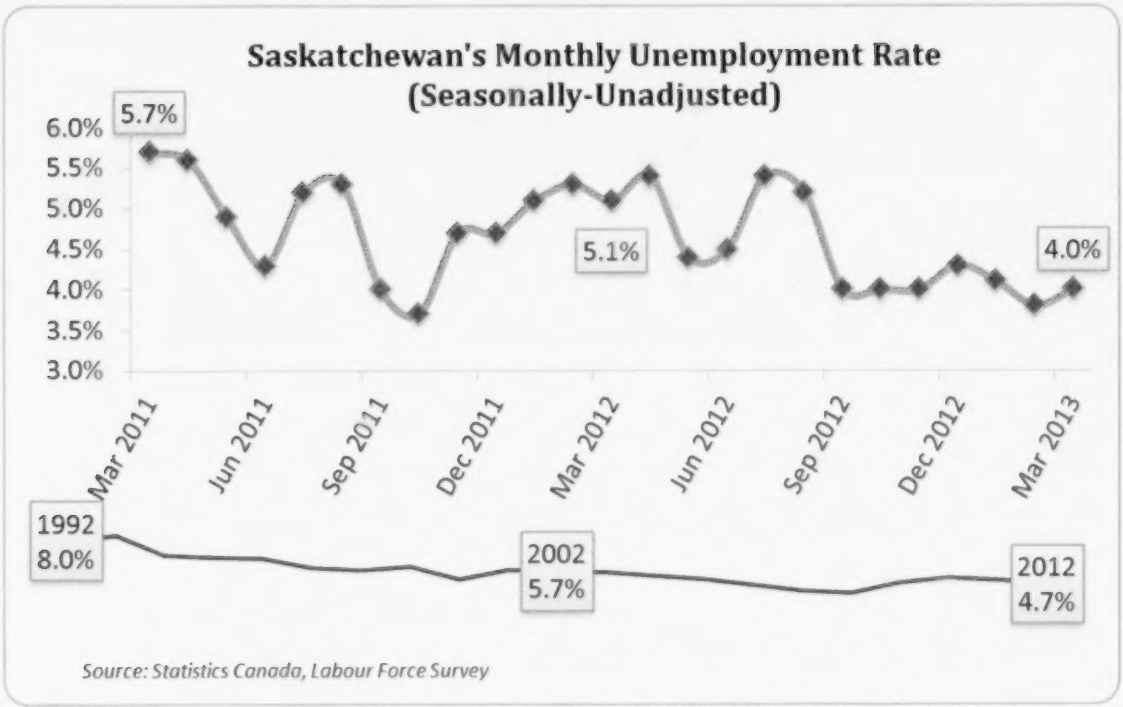
In March 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 7,100 to 130,200 and increased in the Saskatoon CMA by 10,600 to 157,500, compared to March 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Mar 2012	Mar 2013	-/+chg	%chg	Jan-Mar 12	Jan-Mar 13	-/+chg	%chg
Regina-Moose Mountain ER4710	165.6	171.9	⇧ 6.3	3.8%	166.2	171.7	⇧ 5.5	3.3%
Regina CMA	123.1	130.2	⇧ 7.1	5.8%	123.6	129.5	⇧ 5.9	4.8%
Swift Current - Moose Jaw ER4720	46.8	53.3	⇧ 6.5	13.9%	47.4	52.2	⇧ 4.8	10.2%
Saskatoon - Biggar ER4730	174.5	186.8	⇧ 12.3	7.0%	174.3	185.4	⇧ 11.1	6.4%
Saskatoon CMA	146.9	157.5	⇧ 10.6	7.2%	146.3	155.8	⇧ 9.4	6.4%
Yorkton - Melville ER4740	39.4	39.1	⇩ -0.3	-0.8%	39.9	39.4	⇩ -0.5	-1.3%
PA and Northern SK ER4750-760	95.1	95.3	⇧ 0.2	0.2%	94.3	95.2	⇧ 1.0	1.0%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.



Year-over-year (March 2013 vs. March 2012):

The seasonally-unadjusted unemployment rate was 4.0% in March 2013, down from 5.1% in March 2012, and was the lowest rate in Canada. The national unemployment rate was 7.7%, unchanged from March 2012.

Saskatchewan's youth unemployment rate stood at 9.2% in March 2013, up from 8.4% in March 2012, and was the second-lowest rate in Canada. The national average was 14.4%.

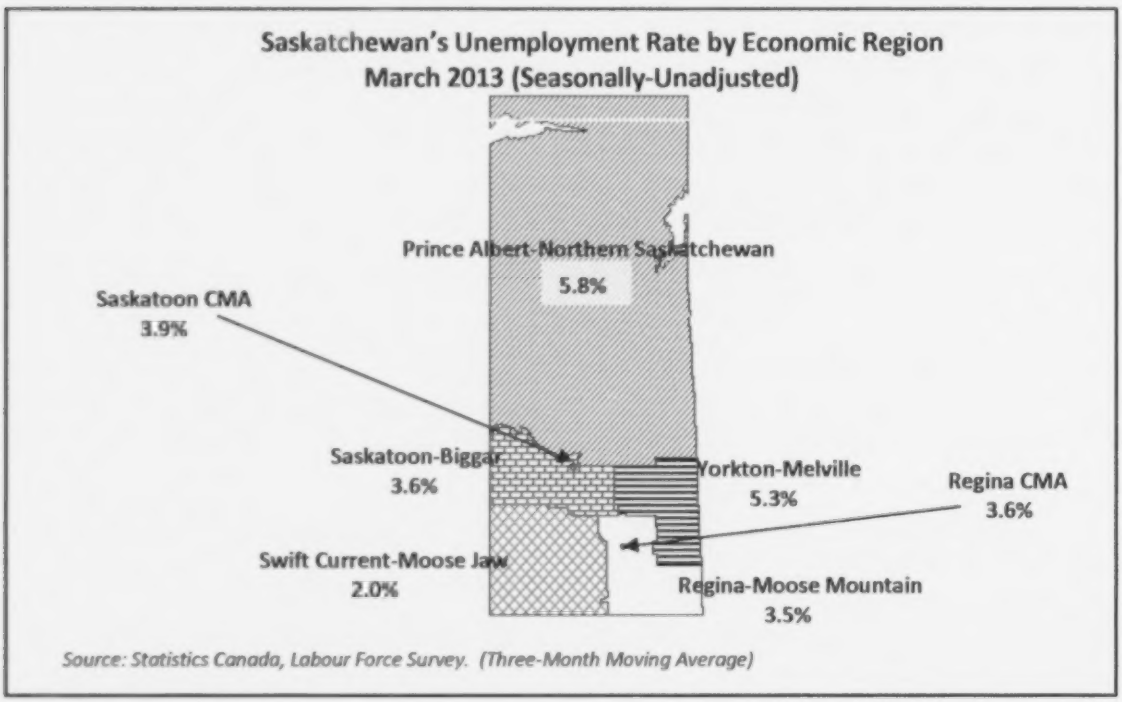
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Mar 2012	Mar 2013	Jan-Mar-12	Jan-Mar-13
Unemployment Rate (%)				
Total	5.1	4.0	5.2	4.0
Youth (15-24)	8.4	9.2	8.7	8.9
Aboriginal	15.8	12.2	15.7	12.7
Aboriginal Youth	19.5	17.9	21.3	19.9

Source: Statistics Canada. Labour Force Survey.

March 2013 vs. February 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.9% in March 2013, up from 3.8% in February 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.2% (up from 7.0% in February 2013).



Year-over-year (March 2013 vs. March 2012):

In March 2013, the unemployment rate (three-month moving average) decreased in four of the five economic regions: Swift Current-Moose Jaw region from 4.7% to 2.0%, Prince Albert and Northern Saskatchewan region from 7.4% to 5.8%, Saskatoon-Biggar region from 5.5% to 3.6%, and the Regina-Moose Mountain region from 3.8% to 3.5%, compared to March 2012. Compared to March 2012, the unemployment rate increased in Yorkton-Melville region from 5.1% to 5.3% in March 2013.

In March 2013, the unemployment rate decreased in the Regina CMA from 4.1% to 3.6%, and the Saskatoon CMA from 6.0% to 3.9% compared to March 2012.

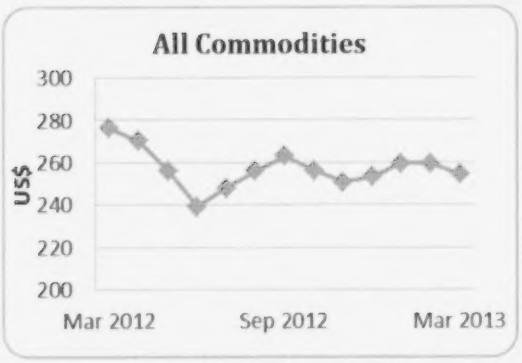
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

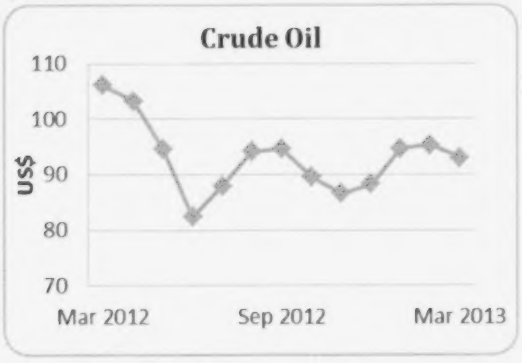
	Year over Year			Year-to-Date		
	Mar 2012	Mar 2013	-/+chg	Jan-Mar 12	Jan-Mar 13	-/+chg
Regina-Moose Mountain ER4710	3.8	3.5	⇩ -0.3	3.6	3.4	⇩ -0.2
Regina CMA	4.1	3.6	⇩ -0.5	4.0	3.6	⇩ -0.4
Swift Current - Moose Jaw ER4720	4.7	2.0	⇩ -2.7	4.4	2.1	⇩ -2.3
Saskatoon - Biggar ER4730	5.5	3.6	⇩ -1.9	5.3	4.0	⇩ -1.3
Saskatoon CMA	6.0	3.9	⇩ -2.1	5.8	4.4	⇩ -1.4
Yorkton - Melville ER4740	5.1	5.3	⇧ 0.2	4.8	4.4	⇩ -0.4
PA and Northern SK ER4750-760	7.4	5.8	⇩ -1.6	7.4	6.0	⇩ -1.5

Source: Statistics Canada, Labour Force Survey

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.

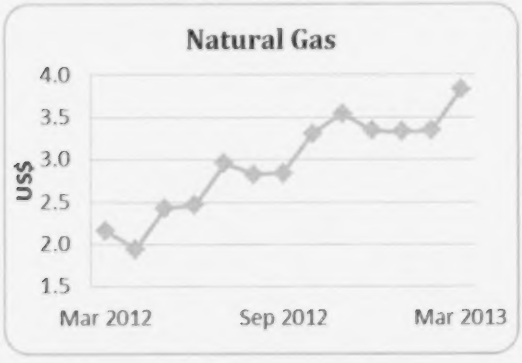
Commodity Prices

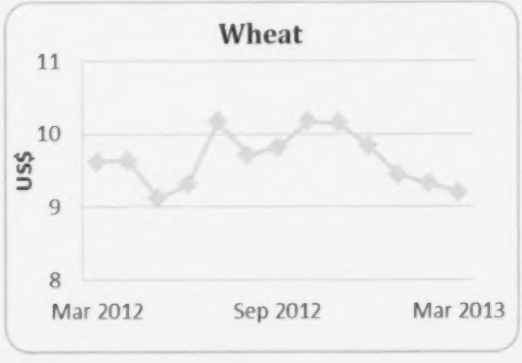




All Commodities: Overall, commodity prices were down in March 2013, compared to March 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 254.20 in March 2013, down by 8.0% from March 2012 (276.40), and down by 2.1% from February 2013 (259.60).

Crude Oil: Compared to March 2012, the price of crude oil was down by 12.4% to US$93.05 per barrel (West Texas Intermediate, WTI) in March 2013, and down by 2.4% compared to February 2013 (US$95.32).





Natural Gas: The Henry Hub price averaged US$3.82 per million British thermal units (mmbtu) in March 2013, up by 76.9% from March 2012, and up by 14.4% from January 2013 (US$3.34).

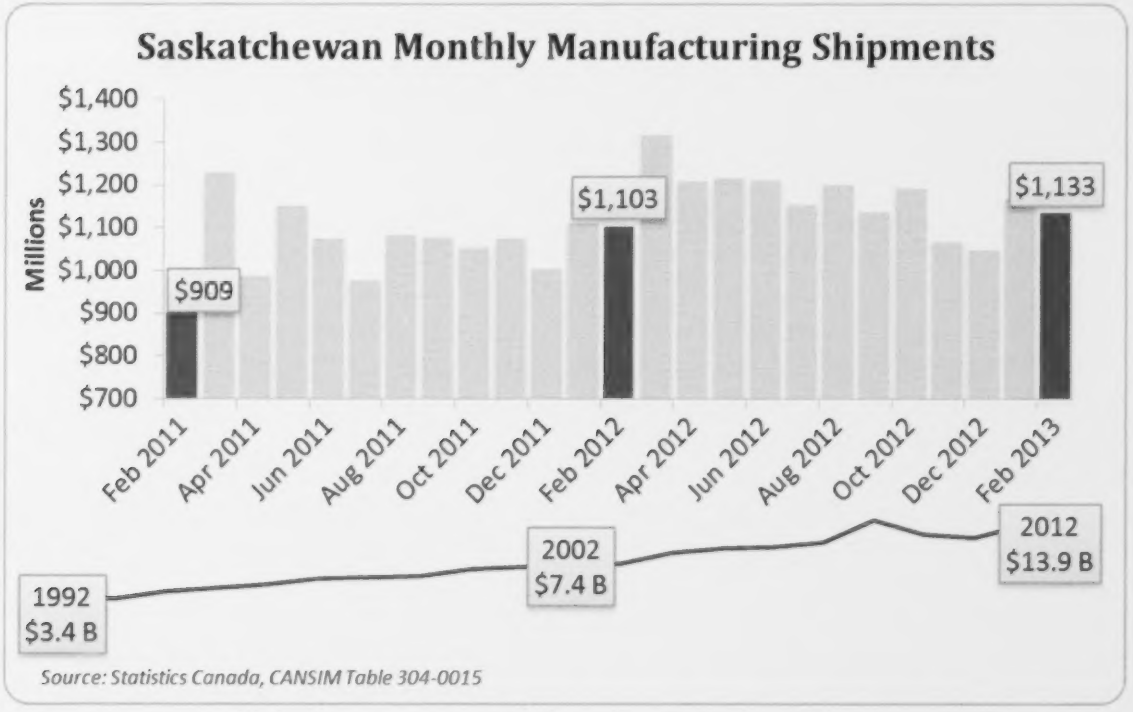
Wheat: The price of wheat in March 2013 was US$9.20 per bushel, down by 4.4% from the March 2012 average (US$9.62) and down by 1.3% from February 2013 (US$9.32).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Mar 2012	Mar 2013	-/+chg	%chg	Jan-Mar 2012	Jan-Mar 2013	-/+chg	%chg
All Commodities (US$:2003=100)	276.40	254.20	⇩ -22.2	-8.0%	272.57	257.80	⇩-14.8	-5.4%
Crude Oil (US$/bbl)	106.19	93.05	⇩ -13.1	-12.4%	102.89	94.35	⇩-8.5	-8.3%
Natural Gas (US$/mmbtu)	2.16	3.82	⇧ 1.7	76.9%	2.45	3.50	⇧ 1.1	42.9%
Lumber (US$/mbf)	280.00	406.00	⇧ 126.0	45.0%	266.00	390.67	⇧124.7	46.9%
Copper (US$/lb)	3.84	3.48	⇩ -0.4	-9.4%	3.77	3.60	⇩-0.2	-4.6%
Zinc (US$/lb)	0.92	0.88	⇩ 0.0	-4.3%	0.92	0.92	⇧ 0.0	0.7%
Gold (US$/oz)	1,675.00	1,591.00	⇩ -84.0	-5.0%	1,691.33	1,631.33	⇩-60.0	-3.5%
Silver (US$/oz)	32.98	28.80	⇩ -4.2	-12.7%	32.64	30.07	⇩-2.6	-7.9%
Wheat (US$/bushel)	9.62	9.20	⇩ -0.4	-4.4%	9.54	9.32	⇩-0.2	-2.3%
Cattle (US$/cwt)	128.00	125.00	⇩ -3.0	-2.3%	126.67	124.67	⇩-2.0	-1.6%

Source: BMO Capital Markets Economics

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (February 2013 vs. February 2012):

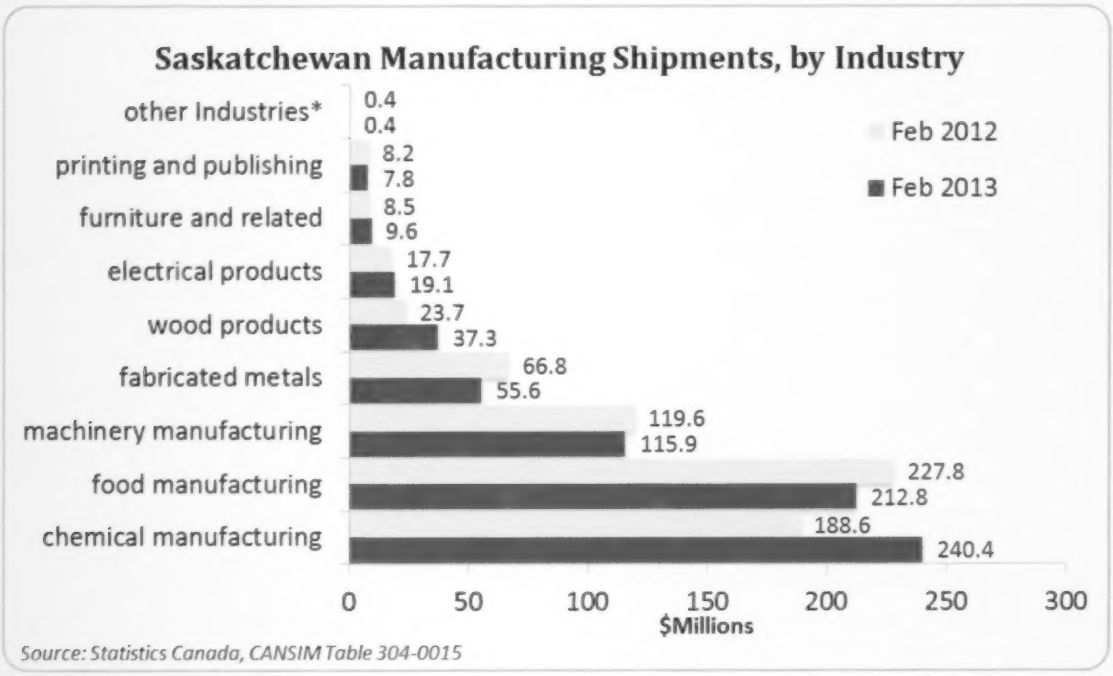
In February 2013, manufacturing shipments in Saskatchewan were up by 2.8%, to $1.13B, compared to February 2012 ($1.10B) (seasonally-unadjusted). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Manitoba (-0.3%) and Alberta (-0.8%), and increased in B.C. (+0.02%). Nationally, shipments decreased by 1.0% over the same time period.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, the value of manufacturing shipments in Saskatchewan totaled $2.3B, an increase of 4.0% compared to the same period in 2012. Saskatchewan ranked third among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+0.5%) and B.C. (+2.6%), and decreased in Manitoba (-0.4%),. At the national level, total manufacturing shipments were $91.8B in the first two months of 2013, down by 0.4% from the same period in 2012.



Source: Statistics Canada, CANSIM Table 304-0015

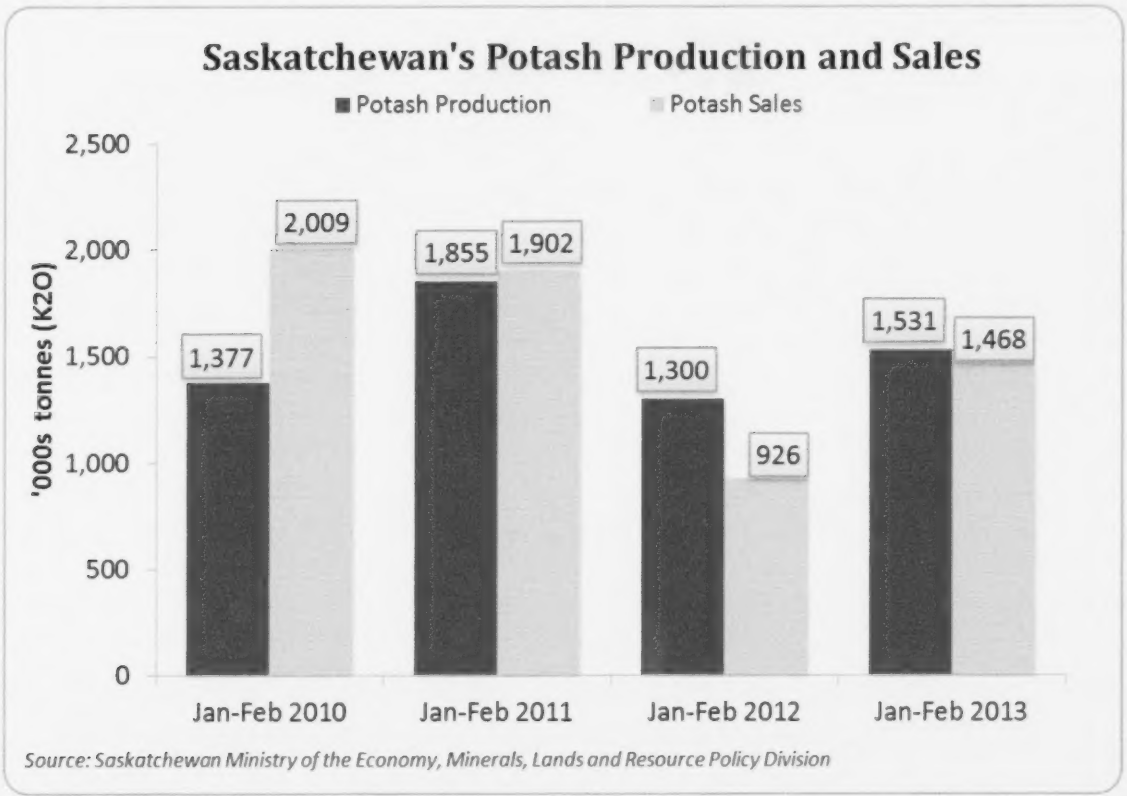
Year-over-year (February 2013 vs. February 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in February 2013 to the same month in 2012, sectors with increases included chemical manufacturing (+$51.8M), wood products (+$13.6M), electrical products (+$1.4M) and furniture and related products (+$1.2M). Decreases were observed in printing and publishing (-$0.4M), other industries (-$0.02M), machinery manufacturing (-$3.7M), fabricated metals (-$11.2M) and food manufacturing (-$15.1M), compared to the same month last year.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, sectors with increases included chemical manufacturing (+$99.5M), wood products (+$30.0M), machinery manufacturing (+$3.3M), furniture and related manufacturing (+$3.1M), electrical products (+3.0M), printing and related support activities (+$0.1M), and other industries* (+$0.01M). Decreased in manufacturing shipment were observed in food manufacturing (-$41.7M) and fabricated metals (-$19.5M), compared to the same period in 2012.

Note: * Other industries include eleven sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments with the July 2012 release.



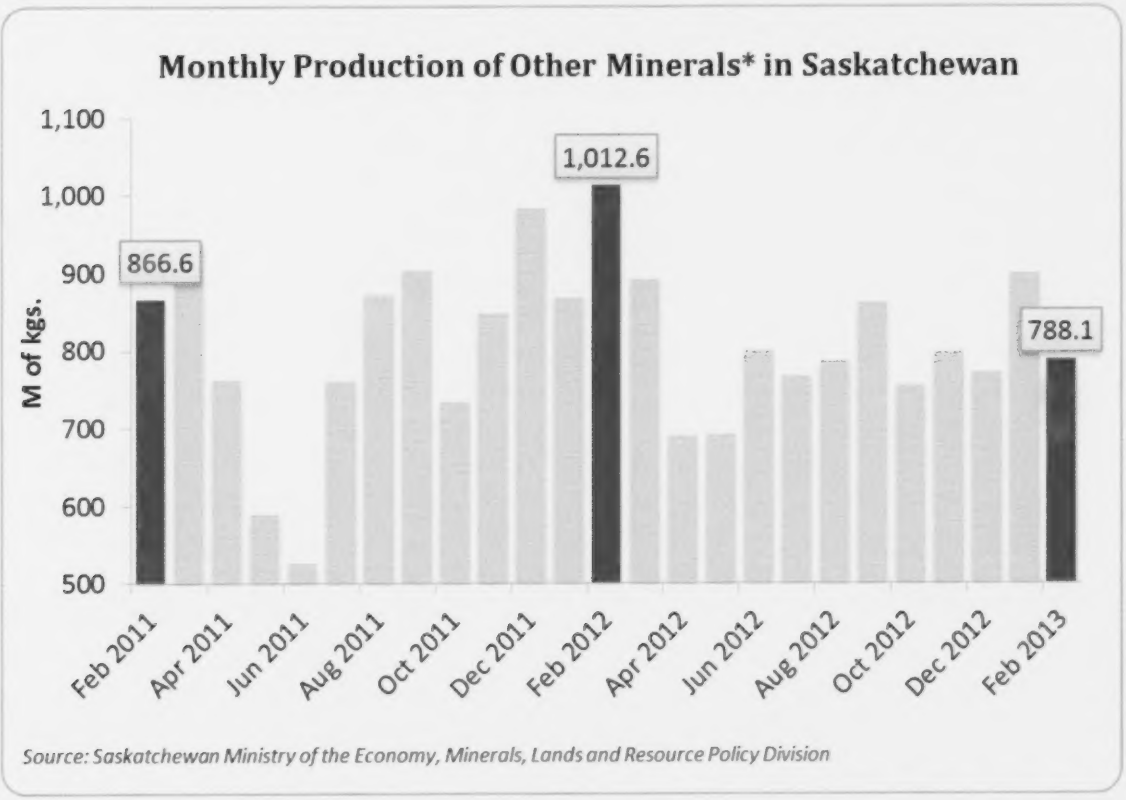
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (February 2013 vs. February 2012):

In February 2013, compared to February 2012, Saskatchewan's potash production increased by 58.7%, to 0.9M tonnes K2O. Potash sales increased by 66.3% to 0.9M tonnes K2O, during the same period.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, the province's potash production increased by 17.7% to 1.5M tonnes K2O, while sales were up by 58.5% to 1.5M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

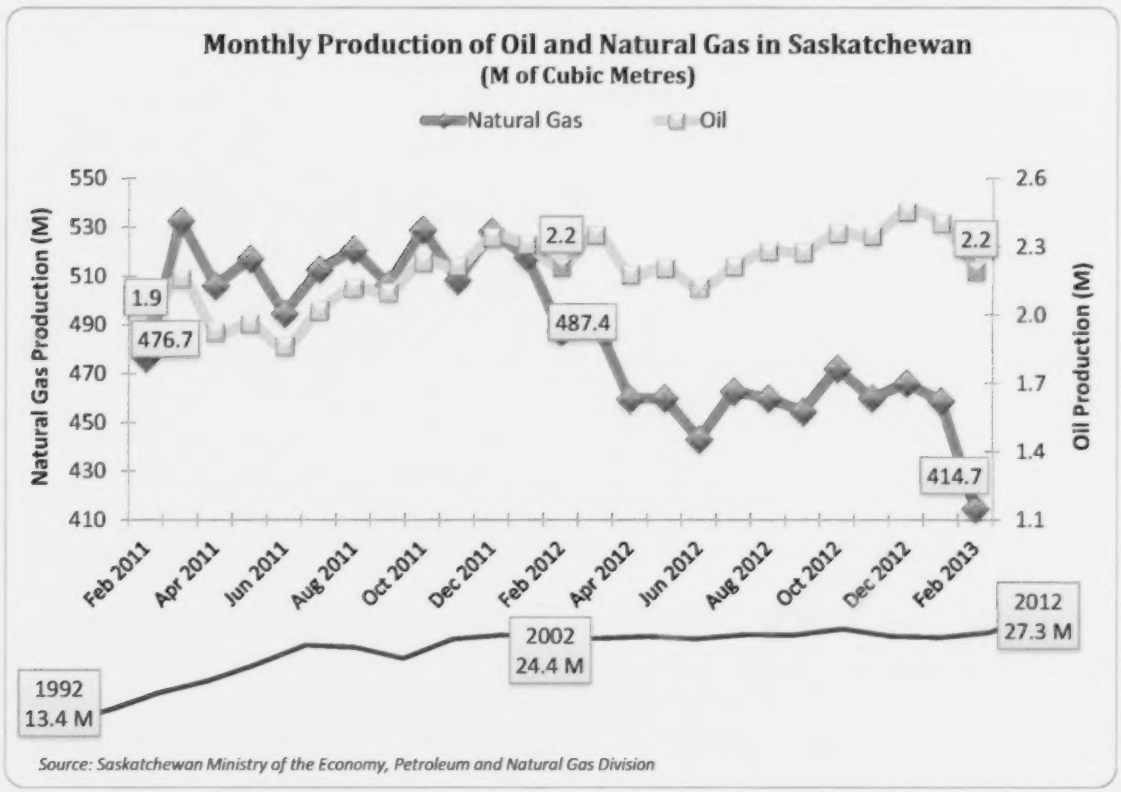
Year-over-year (February 2013 vs. February 2012):

In February 2013, compared to February 2012, production of other minerals in Saskatchewan decreased by 22.2% to 788.1M kilograms.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, other minerals production in Saskatchewan decreased by 10.3%, to 1.6B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



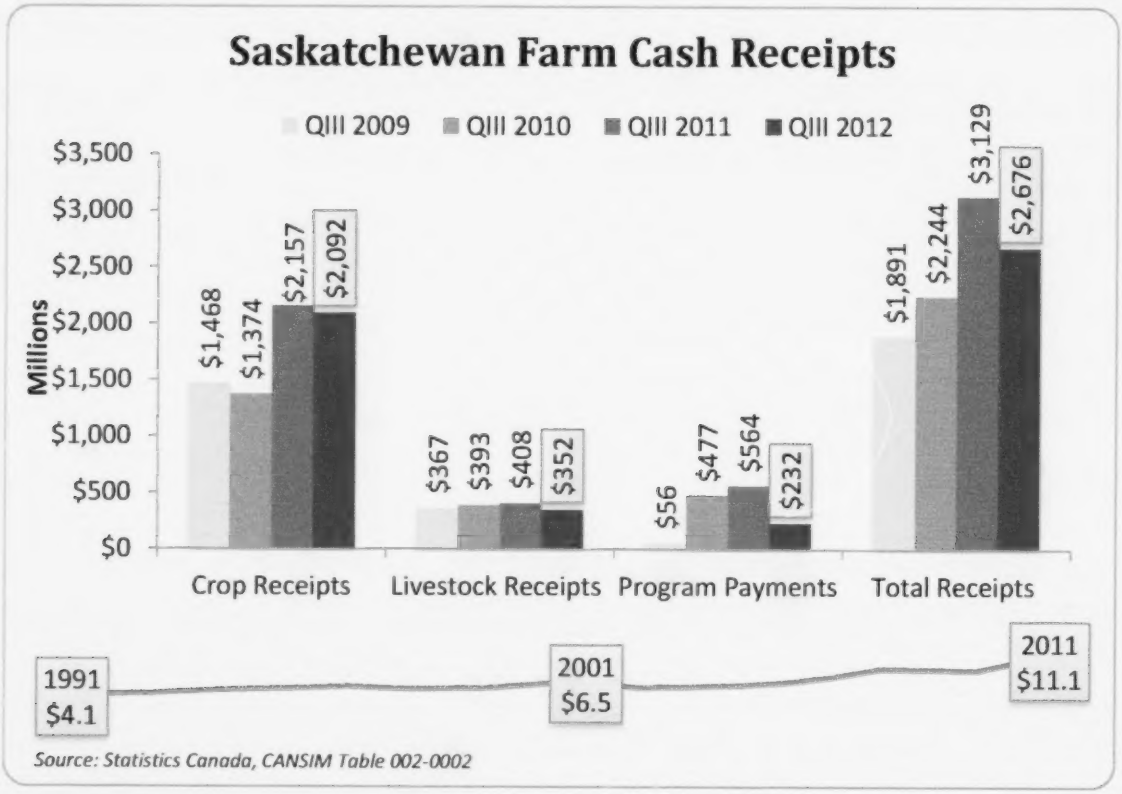
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (February 2013 vs. February 2012):

In February 2013, oil production in Saskatchewan decreased by 0.8% to 2.2M cubic metres, while natural gas production decreased by 14.9% to 414.7M cubic metres, compared to February 2012.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, production of oil increased by 1.7% to 4.6M cubic metres, while production of natural gas in Saskatchewan decreased by 13.1% to 0.9B cubic metres, compared to the same period in 2012.

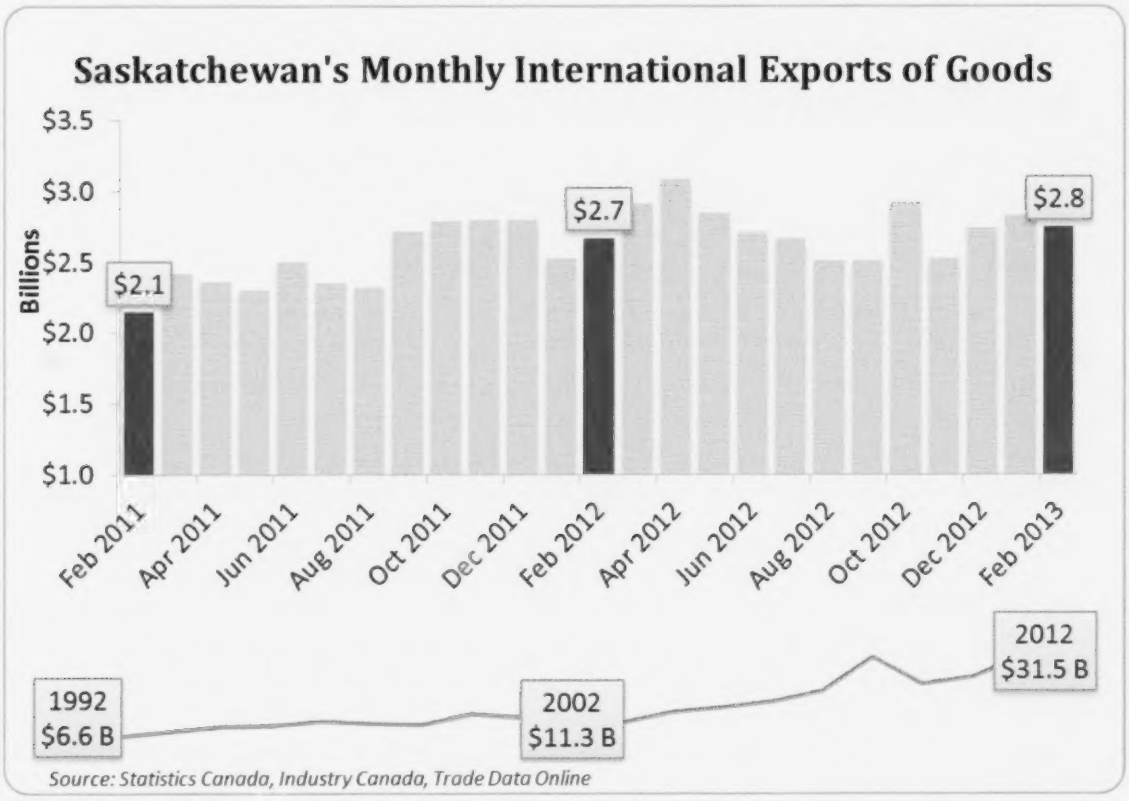


Third Quarter 2012 vs. Third Quarter 2011:

In the third quarter (July-September) of 2012, farm cash receipts in Saskatchewan decreased by 14.5% to $2.7B, compared to the same period in 2011. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 3.0% or $65.5M to $2.1B, livestock receipts decreased by 13.7% or $55.9M to $352.2M, and program payments were down by 58.9% or $331.8M to $231.8M in the third quarter of 2012, compared to the same period in 2011.

Year-to-date (January to September 2012 vs. January to September 2011):

In the first nine months of 2012, farm cash receipts in Saskatchewan increased by 7.0% to $8.6B, compared to the same period in 2011. This percentage increase ranked fourth among the provinces. Crop receipts were up by 13.4% or $0.8B to $6.9B, while livestock receipts were up by 6.4% or $70.3M to $1.2B. Program payments decreased by 36.5% or $320.7M to $0.6B, compared to the same period in 2011.



Year-over-year (February 2013 vs. February 2012):

In February 2013, Saskatchewan's international exports of goods increased by 3.0 %, to $2.8B, up from $2.7B in February 2012. Comparing February 2013 with February 2012, Saskatchewan ranked fourth in terms of percentage change among the provinces.

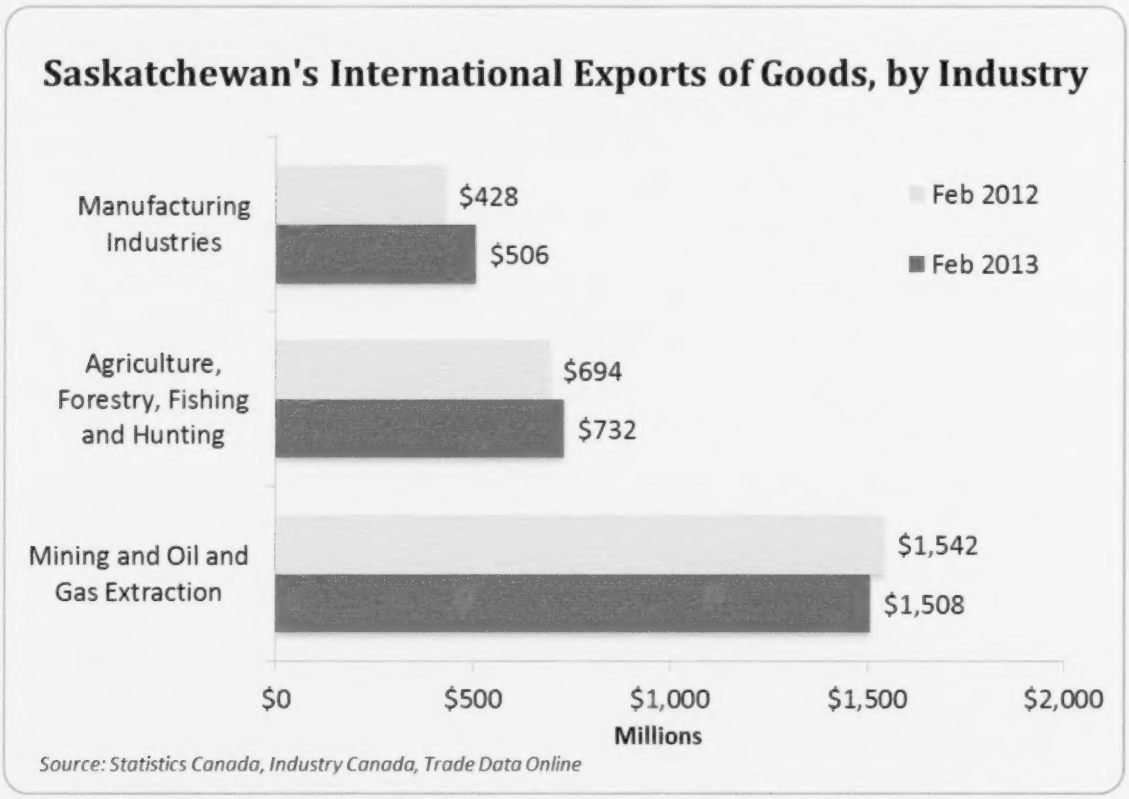
International exports of goods decreased in B.C. (+4.7%), and increased in Manitoba (+5.6%) and Alberta (+2.2%). For Canada as a whole, exports were down 1.9% to $35.8B in February 2013, compared to February 2012.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, Saskatchewan's international exports of goods increased by 7.4%, to $5.6B, compared to the same period in 2012 ($5.2B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in the first two months of 2013 was up in Alberta (+1.3%) and Manitoba (+0.6%) and down in B.C. (-0.04%). At the national level, total exports were down by 0.7%, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



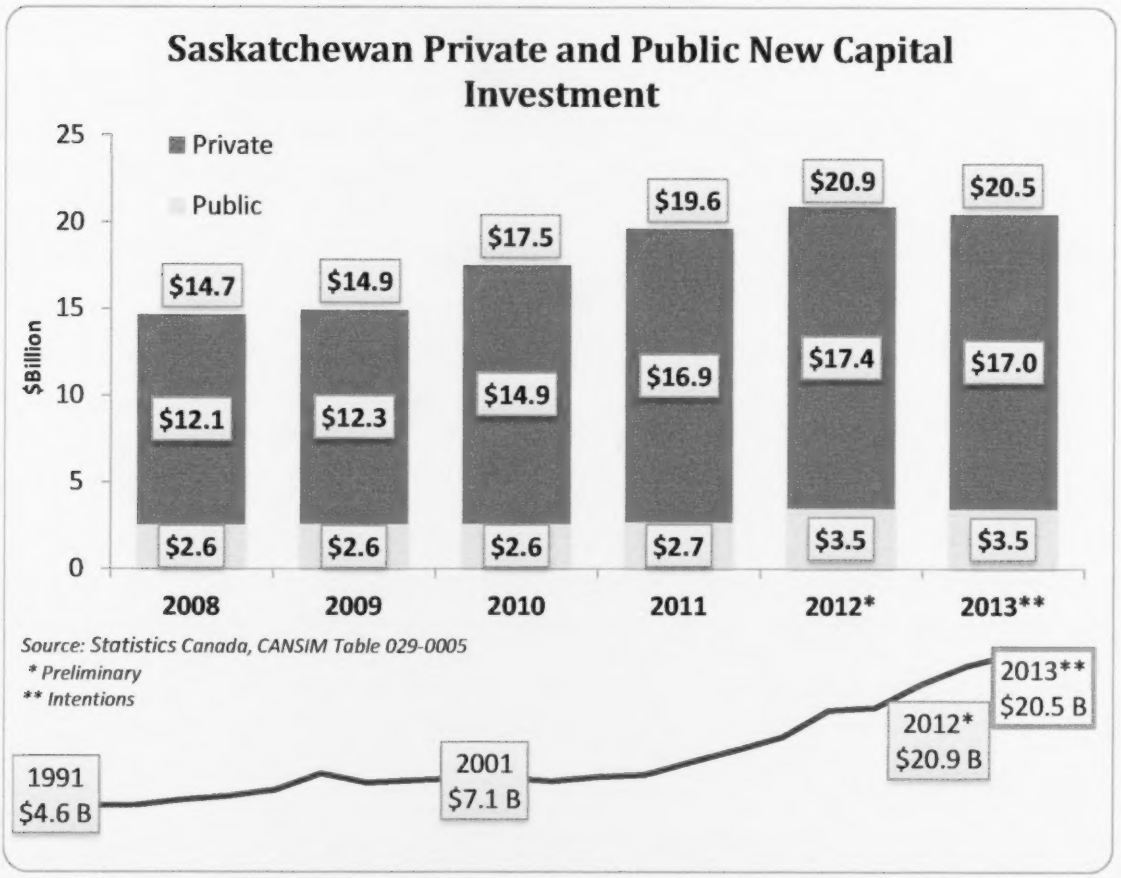
Year-over-year (January 2013 vs. January 2012):

In February 2013, compared to February 2012, international exports in the mining and oil and gas extraction sector decreased by $34.2M to $1.5B, agriculture, forestry, fishing, and hunting increased by $38.0M to $732.0M, and manufacturing sector exports increased by $77.9M to $505.5M. Within the manufacturing sector, the largest year-over-year increase in exports was in chemical products manufacturing (+$50.9M), while computer and electronic products manufacturing had the largest decrease (-$1.9M) in exports.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, mining and oil and gas extraction exports increased by 4.3% or $128.9M to $3.1B, manufacturing exports increased by 12.3% or $106.1M to $1.0B, and exports by agriculture, forestry, fishing, and hunting industries increased by 11.1% or $149.7M to $1.5B. Within the manufacturing sector, primary metals manufacturing had the largest increase (+$41.8M) in exports, while food manufacturing had the largest decrease (-$15.6M).

Investment and Construction

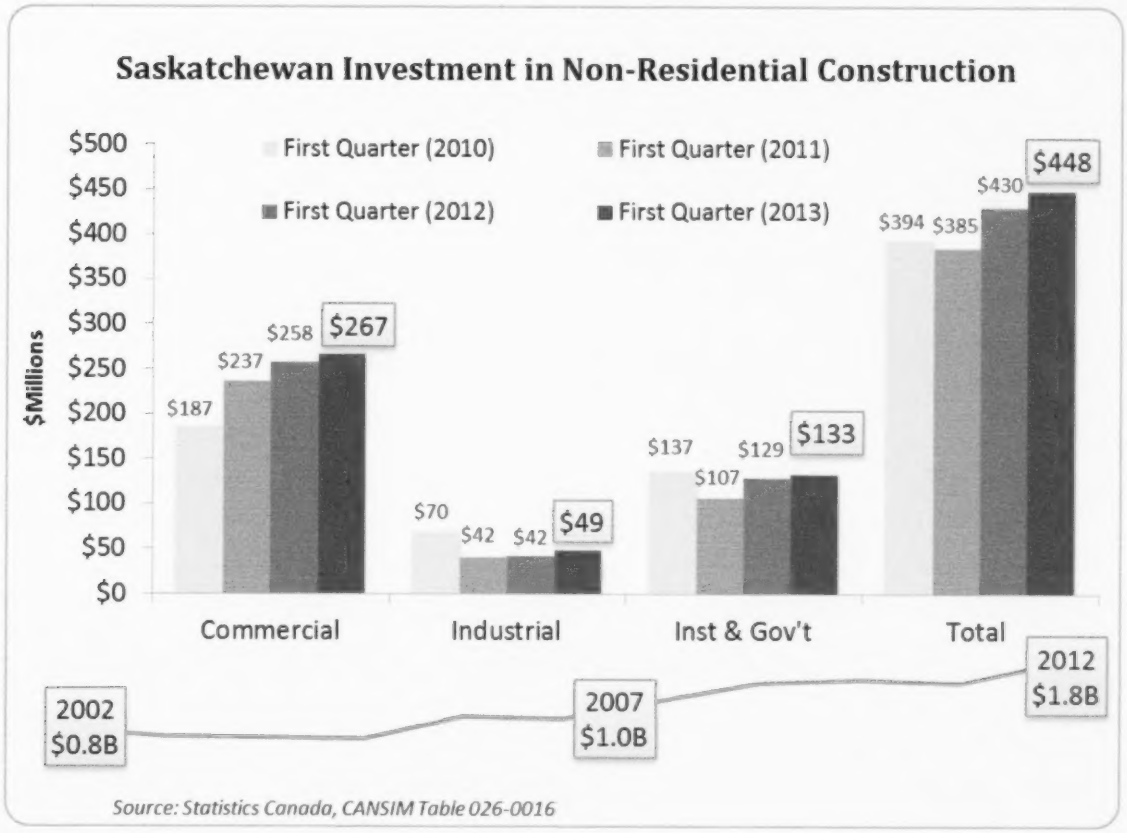


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totaled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



First Quarter of 2013 vs. First Quarter of 2012:

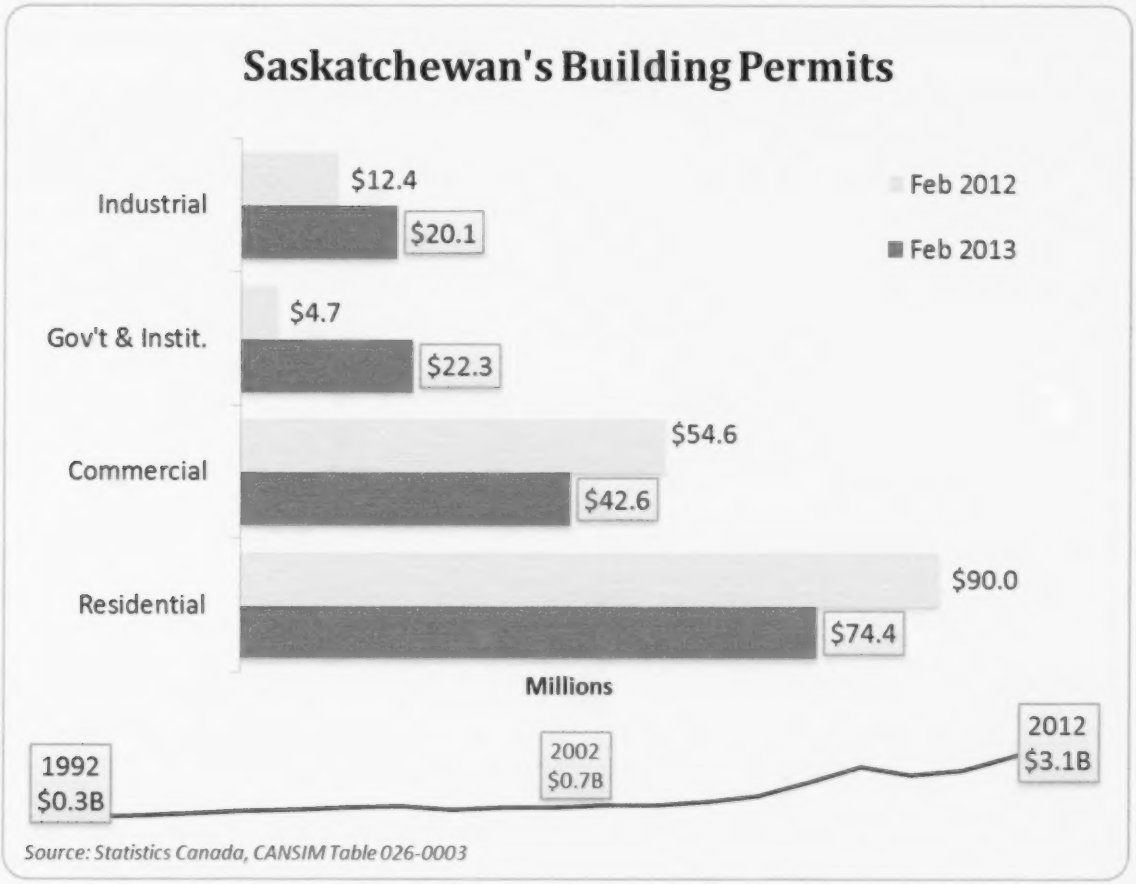
In the first quarter of 2013, investment in non-residential construction in Saskatchewan totaled $448.2M, up by 4.3%, compared to $429.6M in the first quarter of 2012. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Manitoba was up 19.3%, B.C. up 1.3%, and Alberta up 9.8% in the first quarter of 2013, compared to the first quarter of 2012. Five of the 10 provinces saw an increase in this period and the national average was up by 2.9%.

Annual Total (2012 vs. 2011):

In 2012, investment in non-residential construction in Saskatchewan totaled $1.8B, an increase of 21.7%, compared to 2011. This ranked first in terms of percentage change among the provinces.

Manitoba increased by 18.1%, Alberta increased by 4.9%, and B.C. was down 2.7% in 2012, compared to 2011. Nationally, investment in non-residential construction increased by 2.2% during this period.



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (February 2013 vs. February 2012):

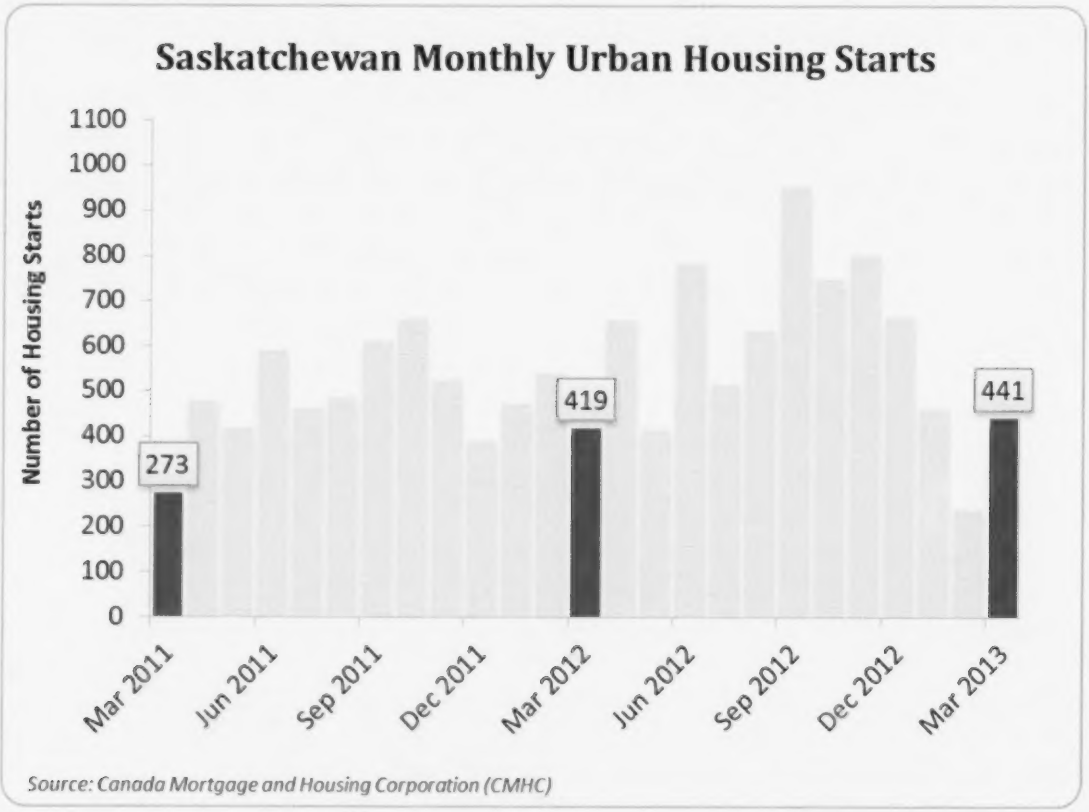
The value of building permits issued in Saskatchewan totaled $159.4M in February 2012, down by 1.4%, compared to $161.7M in February 2012.

The value of building permits in the Regina CMA increased by 7.7% from $46.6M to $50.2M, and the Saskatoon CMA saw a decrease of 8.6%, from $83.7M to $76.5M in February 2013, compared to February 2012. In the area of the province outside the two CMAs, the value of building permits increased by 4.4% from $31.4M to $32.7M.

Year-to-date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, the value of building permits issued in Saskatchewan totaled $312.6M, an increase of 0.3%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first two months of 2013 decreased in the residential sector (-$5.9M), the industrial sector (-$1.8M), and the commercial sector (-$17.6M), compared to the same period in 2012. An increase was observed in the government and institutional sector (+$30.3M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (March 2013 vs. March 2012):

The number of housing starts in Saskatchewan's urban centres increased by 5.3%, to 441 in March 2013, compared to March 2012. Manitoba was up 87.2%, B.C. was up 18.5%, and Alberta was down 2.1%, compared to March 2012. Five of the 10 provinces posted decreases in urban housing starts in March 2013, compared to March 2012. The national average was down by 16.4% during this period. Saskatchewan's percentage change ranked fifth among the provinces.

Single-family dwellings decreased from 247 units to 186 units (-24.7%), while multiple housing units increased by 48.3% to 255 units in March 2013, compared to March 2012.

New home building in the Regina CMA decreased from 243 units, to 209 units in March 2013, while the Saskatoon CMA increased by 26.0%, from 154 units to 194 units, compared to March 2012. In other centres of the province outside the two CMAs, housing starts were up by 72.7% from 22 units in March last year to 38 units in March this year.

Year to date (January to March 2013 vs. January to March 2012):

In the first three months of 2013, urban housing starts in Saskatchewan decreased by 19.1% to 1,156 units, compared to the same period in 2012 (1,429). The national average was down by 17.0%. In the first three months of 2013, housing starts were down by 19.6% in the Regina CMA and down by 26.0% in the Saskatoon CMA.

Other Indicators

Year-over-year (February 2013 vs. February 2012):

On a year-over-year basis, retail sales in Saskatchewan for February 2013 were up by 4.1% to $1.21B, compared to February 2012 ($1.16B). In terms of percentage change, Saskatchewan ranked second among the provinces. Three of the 10 provinces had increases in this period, with Manitoba down by 1.2%, Alberta up by 4.2%, and B.C. down by 4.2%. Nationally, retail sales decreased by 1.7% in this period.

Wholesale trade in Saskatchewan increased by 3.4%, to $1.7B in February 2013, compared to February 2012 ($1.6B). In terms of percentage change, this ranked second among the provinces.

Year to date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, retail sales in Saskatchewan were up by 6.8% to $2.5B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked first among the provinces. In the first two months of 2013, retail sales were up by 0.2% in Manitoba, up by 6.0% in Alberta, and down by 0.7% in B.C., with an increase of 0.9% nationally, compared to the same period in 2012.

In the first two months of 2013, wholesale trade in Saskatchewan totaled $3.3B, an increase of 7.4%, compared to the same period in 2012. In terms of percentage change, this ranked second among the provinces.

Year-over-year (February 2013 vs. February 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in February 2013 at $42.6M, followed by new car dealers at $38.1M, beer, wine and liquor stores at $10.2M, clothing and clothing accessories stores at $3.4M, sporting goods, hobby, book and music stores at $3.0M, health and personal care stores at $2.3M, miscellaneous store retailers at $1.7M, electronics and appliance stores at $1.3M, and home furnishings stores at $0.5M, as compared to February 2012.

In February 2013, building material and garden equipment dealers (-$11.3M), general merchandise stores (-$2.9M), grocery (except convenience) stores (-$1.7M), gasoline stations (-$1.1M), furniture and home furnishing stores (-$0.6M), and shoe stores (-$0.04M) witnessed declines, compared to February 2012.

Year to date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at $118.4M, followed by new car dealers at $104.6M, beer, wine and liquor stores at $23.6M, grocery (except convenience) stores at $11.3M, health and personal care stores at $7.9M and miscellaneous store retailers at $6.9M, compared to the same period in 2012.

Retail sales at building material and garden equipment dealers (-$11.6M), general merchandise stores (-$9.7M), gasoline stations (-$5.4M) and furniture and home furnishings stores (-$0.4M) saw decreases in the first two months of 2013, compared to the same period in 2012.

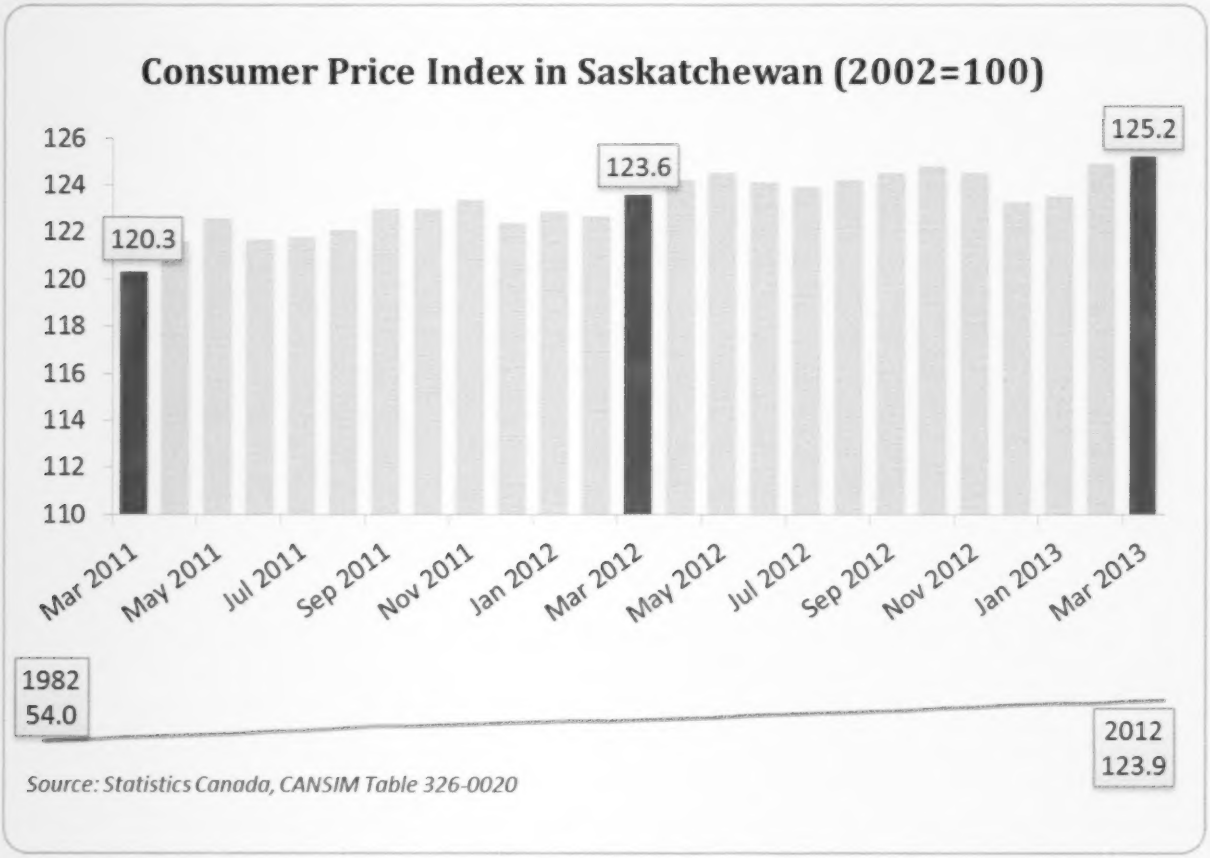
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (February 2013 vs. February 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 1.6% in February 2013, to 3,579 units, compared to 3,637 in February 2012. New motor vehicle sales were down in seven provinces in this period, with Alberta up by 6.5%, B.C. down by 4.1% and Manitoba up by 1.6%. Nationally, new motor vehicle sales decreased by 3.6%. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Year to date (January to February 2013 vs. January to February 2012):

New motor vehicle sales in Saskatchewan decreased by 0.3% to 7,328 units in the first two months of 2013, compared to the same period in 2012. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. In the first two months of 2013, new motor vehicle sales were up by 5.0% in Alberta, up by 2.1% in B.C. and 5.8% in Manitoba. The national average was down by 3.1%, compared to the same period in 2012.

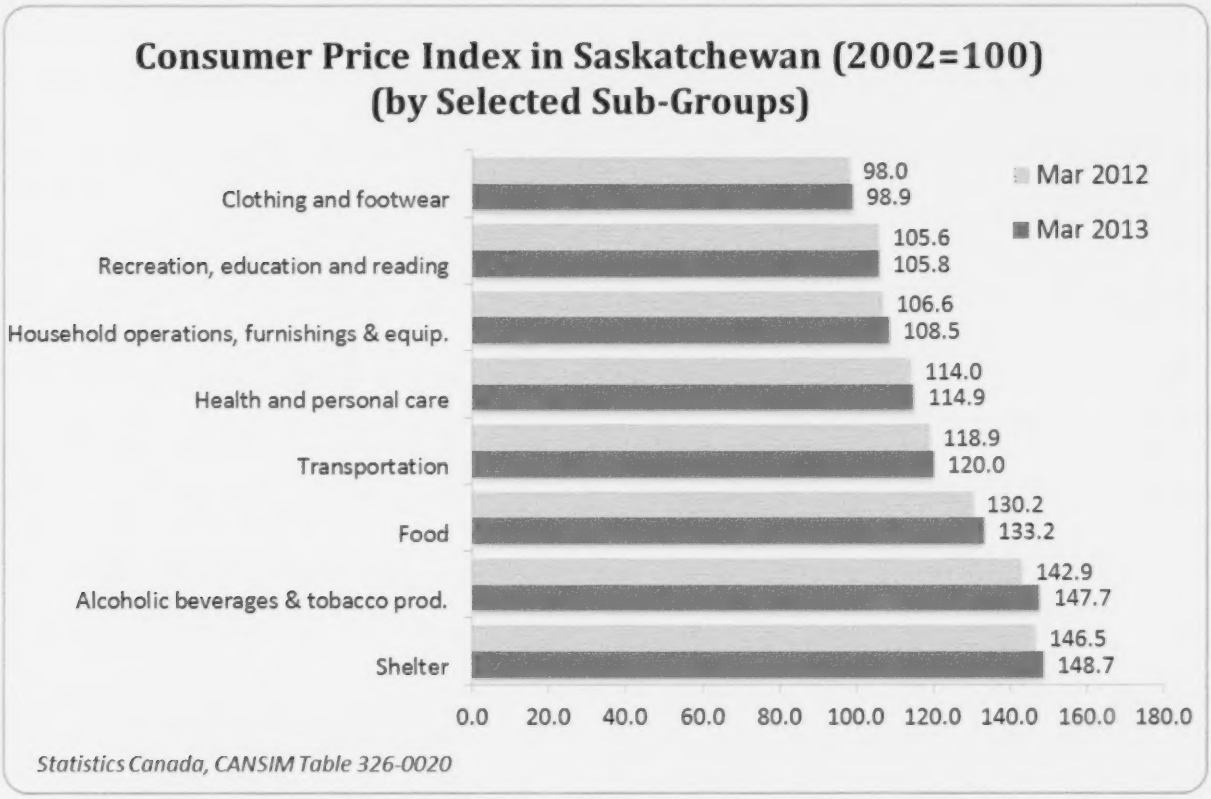


Year-over-year (March 2013 vs. March 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.3% in March 2013, from 123.6 to 125.2, compared to March 2012. For other western provinces, CPI increased in Manitoba (+2.3%), B.C. (+0.5%) and Alberta (+1.2%). The national average increased by 1.0%, during the same period. CPI increased in the Regina CMA by 1.7%, to 126.3, while the Saskatoon CMA witnessed an increase of 1.0%, to 125.3 during this period.

Year to date (January to March 2013 vs. January to March 2012):

In the first three months of 2013, Saskatchewan's CPI increased by 1.2%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+1.9%), Alberta (+0.5%) and B.C. (+0.6%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.5%, while the Saskatoon CMA witnessed an increase of 0.9% during this period.



Year-over-year (March 2013 vs. March 2012):

In March 2013, the Saskatchewan All-items CPI increased by 1.3%, compared to March 2012. The province's CPI increased in all of the eight commodity categories during the same period. The largest increases were in alcoholic beverages and tobacco products (+3.4%), food (+2.3%), household operations, furnishings and equipment (+1.8%), shelter (+1.5%), clothing and footwear (+0.9%), transportation (+0.9%), health and personal care (+0.8%), and recreation, education and reading (+0.2%).

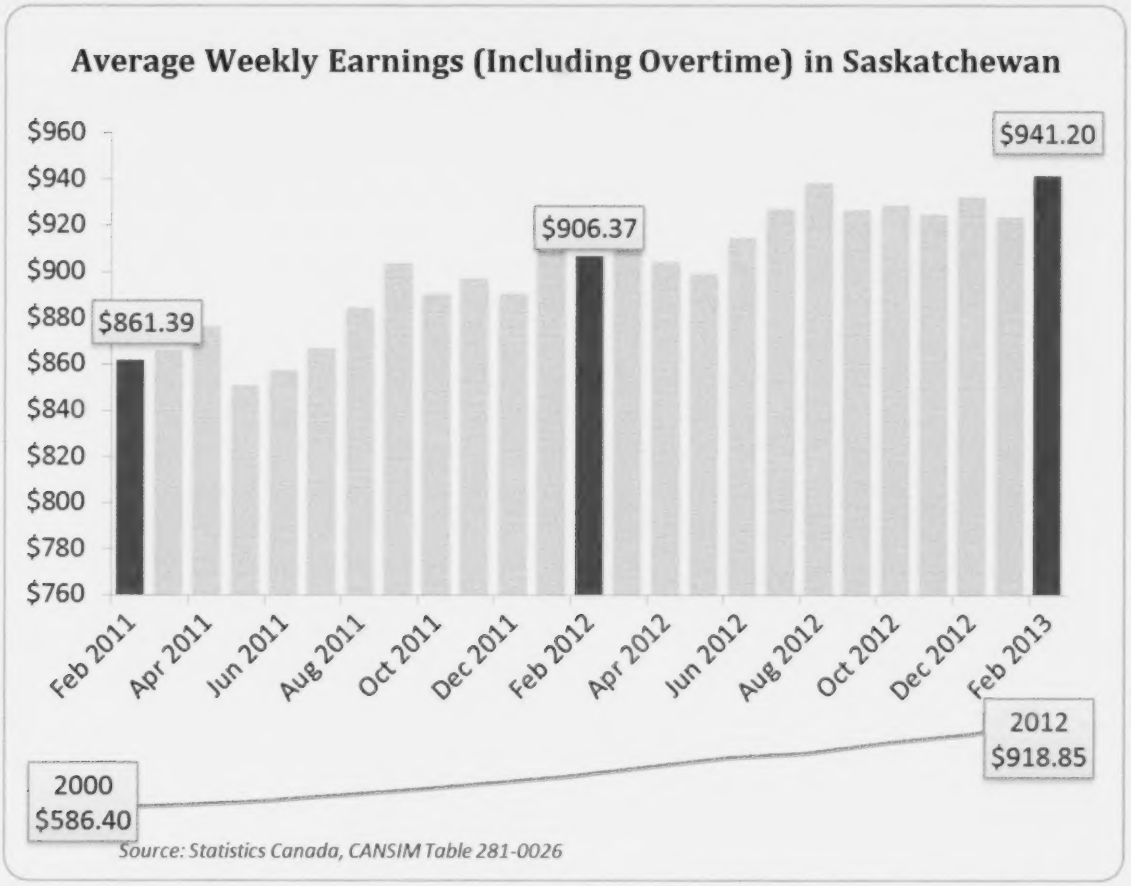
Year to date (January to March 2013 vs. January to March 2012):

In the first three months of 2013, Saskatchewan's CPI increased in seven of the eight commodity categories compared to the same period in 2012. Household operations, furnishings and equipment posted the largest increase (+2.1%) and clothing and footwear posted the only decrease (-0.8%) in the first three months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Mar 2012	Mar 2013	-/+chg	%chg	Mar 2012	Mar 2013	-/+chg	%chg
All Items	**123.6**	**125.2**	**1.6**	**1.3%**	**123.1**	**124.5**	**1.5**	**1.2%**
Food	130.2	133.2	3	2.3%	130.6	132.5	1.9	1.5%
Shelter	146.5	148.7	2.2	1.5%	146.2	148.4	2.2	1.5%
Household operations, furnishings & equip.	106.6	108.5	1.9	1.8%	106.2	108.4	2.2	2.1%
Clothing and footwear	98.0	98.9	0.9	0.9%	97.1	96.4	-0.7	-0.8%
Transportation	118.9	120.0	1.1	0.9%	118.1	118.7	0.6	0.5%
Health and personal care	114.0	114.9	0.9	0.8%	114.0	115.6	1.6	1.4%
Recreation, education and reading	105.6	105.8	0.2	0.2%	104.3	105.5	1.2	1.2%
Alcoholic beverages & tobacco prod.	142.9	147.7	4.8	3.4%	143.0	145.4	2.4	1.7%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (February 2013 vs. February 2012):

Saskatchewan's average weekly earnings (including overtime) for all industries in February 2013 increased by 3.8%, or $34.83, to $941.20, compared to February 2012. This ranked second in terms of percentage increase among the provinces. The national average earnings increased by 3.1%, or $27.36, to $916.48 during the same month.

Saskatchewan's CPI increased by 1.8% in February 2013, compared to February 2012. The Canadian CPI increased by 1.2% during the same month.

Year to date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, average weekly earnings for all Saskatchewan industries increased by 2.7%, or $24.90, to $932.48, compared to the same period in 2012. This was the fourth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.5%, or $21.88, to $908.72.

In the first two months of 2013, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Arts, entertainment & rec. $529
Retail trade $566
Management of companies $736
Other services $767
Health care & social assistance $902
Real estate, rental & leasing $954
Administrative & support $965
Educational services $975
Finance and insurance $1,029
Manufacturing $1,044
Public administration $1,083
Information and cultural industries $1,105
Transportation & warehousing $1,123
Wholesale trade $1,158
Construction $1,172
Professional services $1,200
Mining (except oil and gas) $1,672
Support activities for mining and oil and gas $1,872
Oil & gas extraction $1,954
Feb 2013
$200 $600 $1,000 $1,400 $1,800 $2,200
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (February 2013 vs. February 2012):

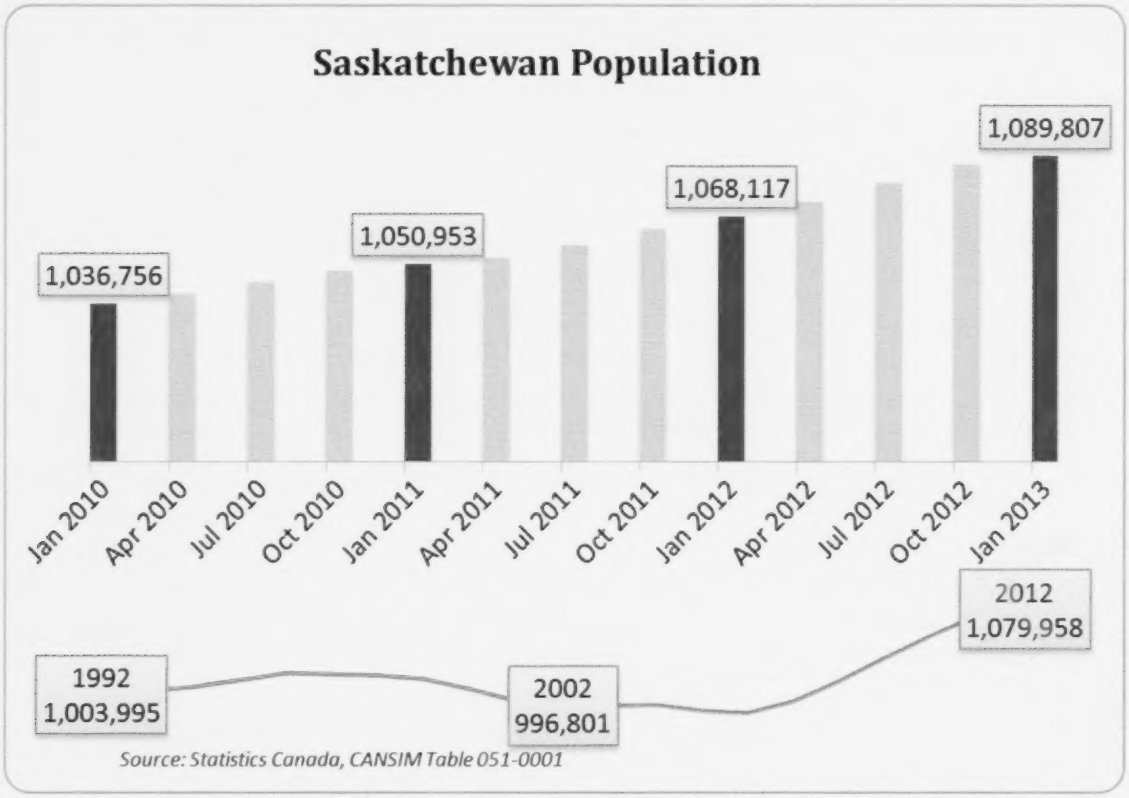
Average weekly earnings (including overtime) increased in 14 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in transportation and warehousing at $119.30, other services at $82.90, wholesale trade at $67.73, management of companies and enterprises at $56.04, arts ,entertainment and recreation at $49.60, manufacturing at $47.69, finance and insurance at $43.35, health care and social assistance at $43.11, retail trade at $43.00, professional, scientific and technical services at $41.72, construction at $41.62, public administration at $16.30, real estate, rental and leasing at $15.25, and accommodation and food services at $1.05.

In February 2013, average weekly earnings were down in mining (except oil and gas extraction) (-$71.83), educational services(-$31.14), administrative and support, waste management and remediation services (-$28.21), information and cultural industries (-$14.63), and support activities for mining and oil and gas (-$13.71).

Year to date (January to February 2013 vs. January to February 2012):

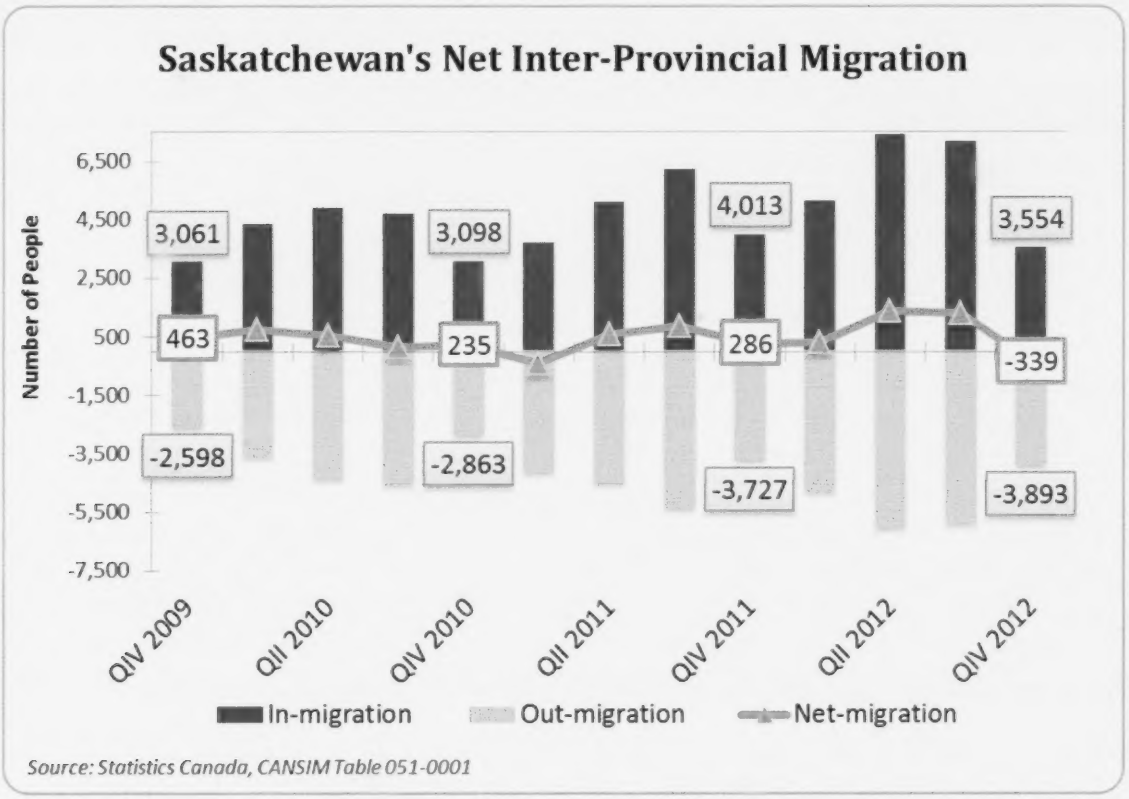
In the first two months of 2013, average weekly earnings increased in 13 of the 22 industry groups, led by support activities for mining and oil and gas at $102.78, other services at $101.68, transportation and warehousing at $100.55, and management of companies and enterprises at 55.33, compared to the same period in 2012.

Declines in average weekly earnings were observed in information and cultural industries (-$41.03), educational services (-$36.84), administrative and support, waste management and remediation services (-$35.91), mining (except oil and gas) (-$33.92), public administration (-$11.09) and real estate, rental and leasing (-$4.44) in the first two months of 2013 over the same period in 2012.



Saskatchewan's population was estimated at 1,089,807 as of January 1, 2013, an increase of 21,690 people since January 1, 2012 (1,068,117) and an increase of 3,243 people from October 1, 2012 (1,086,564). The province's population has now increased for 27 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.30% in the fourth quarter of 2012 was the second-highest among the provinces, and above the national average of 0.15%. Compared to January 1, 2012, Saskatchewan's population grew by 2.03%, which was the second-highest percentage increase among the provinces, and above the national average of 1.11%.

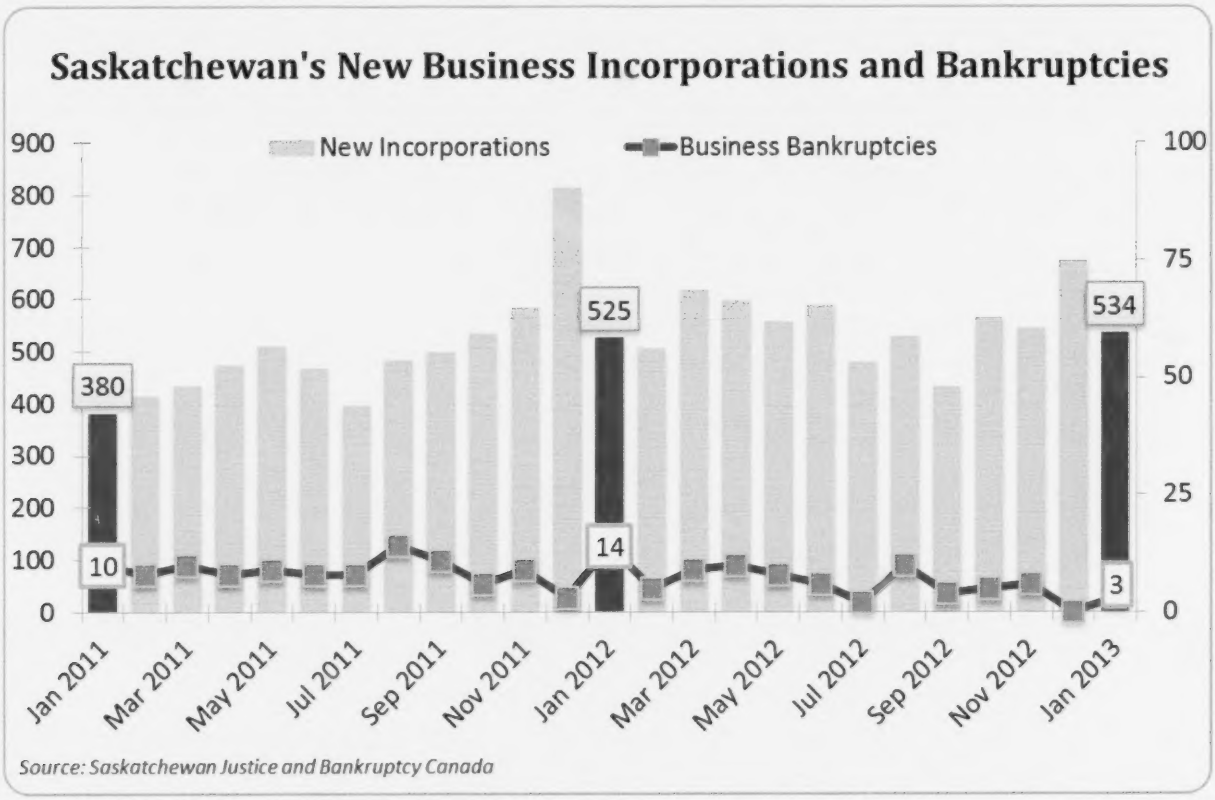


Source: Statistics Canada, CANSIM Table 051-0001

In the fourth quarter of 2012, net international migration was the largest component of growth accounting for 2,241 of the total 3,243 change in population, while natural increase (births minus deaths) was 1,341 and net interprovincial migration was -339. Interprovincial in-migration was 3,554 compared to out-migration of 3,893 in the fourth quarter of 2012.

In the fourth quarter of 2012, Saskatchewan had net inter-provincial in-migration of -339. Eight of the 10 provinces had net out-migration in the fourth quarter of 2012, including Ontario (-4,061), B.C. (-2,234), Quebec (-1,988), and Nova Scotia (-1,110).

Saskatchewan had net in-migration from four provinces in the fourth quarter of 2012. Ontario was the largest contributor with 215.



Year-over-year (January 2013 vs. January 2012):

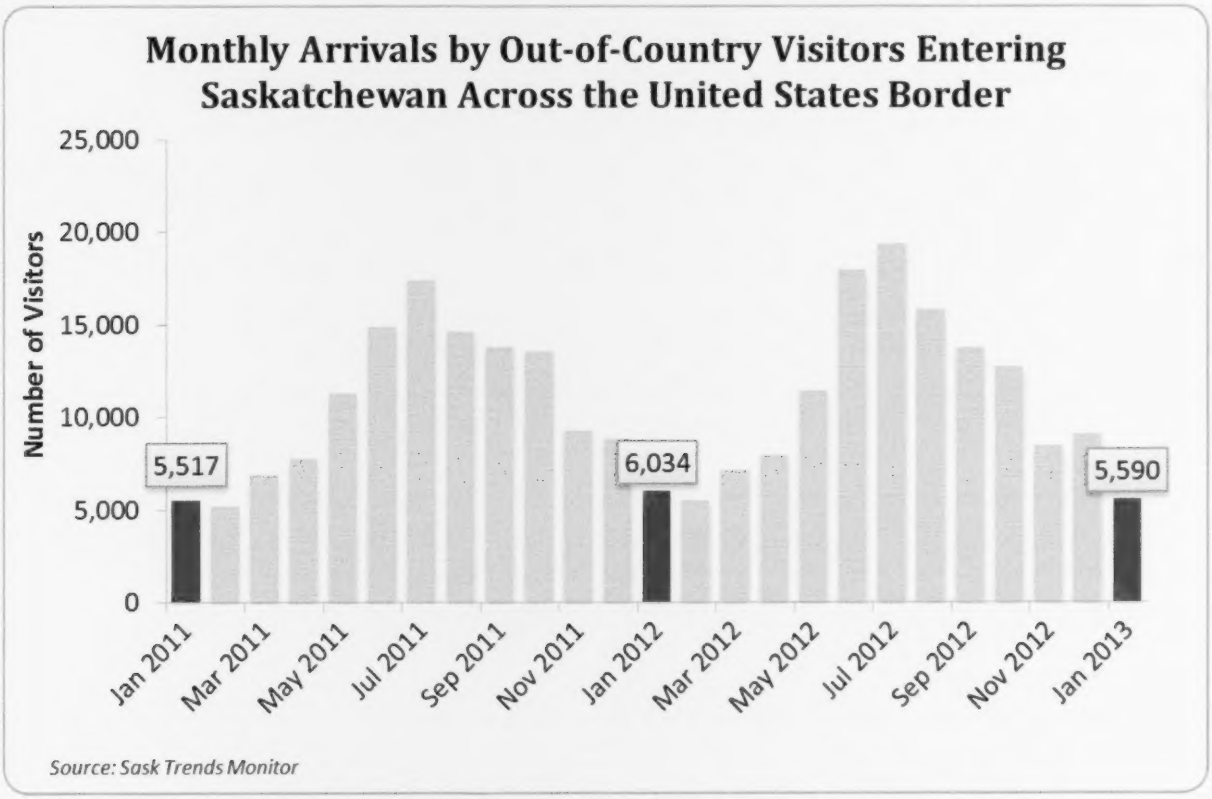
New business incorporations in Saskatchewan in January 2013 totaled 534, an increase of 1.7% from 525 in January 2012.

Business (including farm) bankruptcies were down by 11, to three, and consumer bankruptcies down by one, to 80 in January 2013, compared to January 2012.

Annual Total: (2012 vs. 2011):

In 2012, new business incorporations increased by 10.3% to 6,622, compared to 2011.

There were 79 business (including farm) bankruptcies in 2012, down by 25, from 2011. Consumer bankruptcies decreased by 21.3%, or 271, to 1,001 in 2012, compared to 2011.



Year-over-year (January 2013 vs. January 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the U.S. border in January 2013 totaled 5,590, a decrease of 7.4% from 6,034 in January 2012.

Annual Total: (2012 vs. 2011):

In 2012, there were 135,341 out-of-country visitors entering Saskatchewan, an increase of 4.8% compared to the same period in 2011.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$51,743	$54,320	$55,509	$54,320	$55,509	2.2%	3	55,509				2012	Nov 2013
GDP at Market Prices (Current Dollars)	$M	$66,036	$74,738		$66,036	$74,738	13.2%	3					2011	Nov 2013
FORECAST GDP GROWTH*	%								2.9%	2.6%		2	2012	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	522.0	547.7	4.9%	1	521.5	546.4	4.8%	1	Mar 2013	May 10
UNEMPLOYMENT	000s	28.7	27.6	26.7	28.3	22.8	-19.4%		28.5	22.5	-21.0%		Mar 2013	May 10
LABOUR FORCE	000s	553.0	553.5	563.8	550.3	570.5	3.7%		550.0	568.9	3.4%		Mar 2013	May 10
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	5.1	4.0	-1.1	1	4.5	3.0	-1.5	1	Mar 2013	May 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$106.19	$93.05	-12.4%		$102.89	$94.35	-8.3%		Mar 2013	May 23
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$2.16	$3.82	76.9%		$2.45	$3.50	42.9%		Mar 2013	May 23
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.62	$9.20	-4.4%		$9.54	$9.32	-2.3%		Mar 2013	May 23
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,911	$12,577	$13,950	$1,102.5	$1,133.2	2.8%	3	$2,213	$2,301	4.0%	3	Feb 2013	May 15
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	568	901	58.7%		1,300	1,531	17.7%		Feb 2013	May 14
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	1,013	788	-22.2%		1,880	1,688	-10.3%		Feb 2013	May 14
CRUDE OIL	000 m3	24,456	25,073	27,326	2,212	2,194	-0.8%		4,523	4,599	1.7%		Feb 2013	May 23
NATURAL GAS	000,000 m3	6,750	6,167	6,536	487	415	-14.9%		1,005	874	-13.1%		Feb 2013	May 23
FARM CASH RECEIPTS	$M	$9,138	$11,088		$3,129	$2,676	-14.5%	10					Q3 2012	May 25
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$31,511	$2,669	$2,751	3.0%	4	$5,194	$5,579	7.4%	2	Feb 2013	May 06
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,568	$1,502	$1,827	$430	$448	4.3%	4	$1,502	$1,827	21.7%	1	Q1 2013	Jul 17
RESIDENTIAL INVESTMENT	$M	$2,529	$3,072	$3,697	$750	$1,161	54.9%	1					Q4 2012	Jun 03
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$162	$159	-1.4%	4	$312	$313	0.3%	4	Feb 2013	May 06
URBAN HOUSING STARTS	units	4,562	5,677	7,941	419	441	5.3%	5	1,429	1,156	-19.1%	8	Mar 2013	May 09
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,161	$1,208	4.1%	2	$2,342	$2,501	6.8%	1	Feb 2013	May 22
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$1,632	$1,688	3.4%	2	$3,071	$3,299	7.4%	2	Feb 2013	May 17
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	3,637	3,579	-1.6%	4	7,353	7,328	-0.3%	5	Feb 2013	May 12
CONSUMER PRICE INDEX		118.7	122.0	123.9	123.6	125.2	1.3%	8	123.1	124.5	1.2%	6	Mar 2013	May 17
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$906.37	$941.20	3.8%	2	$907.58	$932.48	2.7%	4	Feb 2013	May 29
POPULATION	000s	1044.4	1057.8	1,080.0	1,068.1	1,089.8	2.0%	2					Jan 2013	Jun 18
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	525	534	1.7%		6,002	6,622	10.3%		Jan 2013	May 10
BUSINESS BANKRUPTCIES		99	104	79	14	3	-78.6%		104	79	-24.0%		Jan 2013	May 10
VISITORS	000s	134.2	129.1	135.3	6.0	5.6	-7.4%						Jan 2013	May 20

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics